

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 25, have been \$1,818,775,720, against \$2,001,576,700 last week and \$1,334,160,491 the corresponding week of last year.

C E A R I N G S.			
Week Ending November 25.			
Returns by Telegraph.	1899.	1898.	P. Cent.
New York	\$910,885,678	\$904,000,204	+87.0
Boston	121,121,410	80,589,408	+50.4
Philadelphia	81,297,633	54,903,445	+49.7
Baltimore	17,738,472	13,150,073	+34.8
Chicago	120,945,308	79,837,888	+51.5
St. Louis	29,272,897	22,000,951	+32.3
New Orleans	9,303,941	7,900,209	+19.8
Seven cities, 5 days	\$1,390,567,890	\$933,206,208	+39.8
Other cities, 5 days	220,713,214	144,971,267	+52.2
Total all cities, 5 days	\$1,511,281,115	\$1,068,177,565	+41.5
All cities, 1 day	307,494,007	265,982,926	+15.6
Total all cities for week	\$1,818,775,720	\$1,334,160,491	+36.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Nov. 18, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two hundred and nine million dollars, the gain at New York being one hundred and seventy-three millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 16.6 per cent. Compared with the week of 1897 the current returns record a gain of 53.7 per cent, and the excess over 1896 is 65.2 per cent. Outside of New York the increase over 1898 is 18.6 per cent. The excess over 1897 reaches 38.2 per cent, and making comparison with 1896 the gain is seen to be 50.2 p. c.

Week ending November 18.

Clearings at—	1899.	1898.	1899 P. Cent.	1897.	1896.
New York	1,284,834,833	1,095,709,462	+15.4	728,626,090	721,445,096
Philadelphia	100,882,156	83,501,712	+20.9	70,540,633	66,619,908
Baltimore	21,888,101	20,646,754	+5.9	15,438,766	15,665,619
Buffalo	6,001,680	4,867,841	+23.3	5,502,674	4,753,819
Washington	3,163,181	2,101,452	+50.5	1,884,063	1,879,000
Rochester	2,325,828	2,114,422	+10.9	1,785,881	1,603,307
Syracuse	1,318,406	1,288,672	+2.3	1,144,666	1,058,691
Scranton	1,295,329	942,294	+37.5	1,071,699	962,855
Wilmington	908,712	820,000	+10.8	682,248	681,036
Binghamton	398,300	403,900	-1.4	363,000	337,800
Total Middle	1,434,681,412	1,231,769,097	+16.5	843,774,594	829,437,739
Boston	148,140,047	127,863,556	+15.9	97,694,147	102,383,479
Providence	7,445,900	5,847,000	+27.2	5,081,490	5,337,700
Hartford	2,470,416	2,517,237	-1.9	2,145,501	2,020,249
New Haven	1,599,593	1,546,077	+3.4	1,409,762	1,466,416
Springfield	1,478,238	1,574,455	-6.1	1,341,311	1,244,246
Worcester	1,618,185	1,604,088	+0.9	1,498,087	1,449,711
Portland	1,302,452	1,533,705	-14.5	1,410,187	1,391,003
Fall River	1,147,820	898,750	+27.1	910,745	1,085,233
Lowell	948,196	691,739	+36.2	757,065	680,054
New Bedford	633,279	488,397	+29.9	469,292	501,363
Total New Eng.	166,432,098	144,685,684	+15.1	113,592,900	117,433,598
Chicago	148,511,440	121,025,090	+22.7	110,529,529	91,193,999
Cincinnati	17,043,150	12,182,350	+39.7	12,816,650	12,861,450
Detroit	9,188,048	7,831,680	+17.2	7,043,247	6,489,993
Cleveland	11,946,587	9,135,349	+30.8	7,466,018	6,208,366
Milwaukee	6,737,269	5,668,761	+19.2	4,425,708	4,879,660
Columbus	5,100,000	4,300,000	+18.6	3,950,000	3,618,900
Indianapolis	4,287,945	3,186,391	+34.5	2,392,727	1,961,819
Peoria	2,153,848	1,704,960	+26.0	1,568,666	1,193,973
Toledo	2,402,152	1,908,283	+25.9	1,527,409	1,502,859
Grand Rapids	1,327,332	1,074,187	+23.6	960,978	769,099
Dayton	1,165,220	858,007	+35.8	706,129	610,005
Evansville	1,060,599	901,168	+17.4	671,349	571,349
Youngstown	293,402	277,240	+5.8	271,349	271,349
Springfield, Ill.	426,936	376,059	+13.3	376,059	376,059
Lexington	440,990	354,161	+24.2	376,059	376,059
Akron	424,900	354,161	+19.2	376,059	376,059
Kalamazoo	558,075	316,456	+76.5	287,011	248,592
Saginaw	397,461	297,409	+33.5	257,844	295,518
Rockford	336,958	250,376	+34.4	212,151	152,592
Springfield, Ohio	293,252	219,522	+33.6	183,512	124,310
Canton	293,134	261,619	+10.5	203,396	206,161
Tot. Mid. West'n	213,373,080	172,462,148	+23.7	156,919,842	133,432,700
San Francisco	25,856,570	19,070,704	+35.6	18,402,096	18,458,596
Salt Lake City	3,033,361	2,614,153	+16.0	2,604,952	1,900,275
Portland	2,434,320	1,933,086	+25.9	2,067,144	1,963,790
Los Angeles	2,156,424	1,562,754	+38.0	1,453,317	1,011,834
Seattle	2,062,252	1,532,967	+35.2	1,200,000	435,000
Spokane	1,422,294	1,541,759	-8.4	706,679	698,430
Tacoma	1,149,108	873,945	+31.1	704,093	508,096
Helena	777,694	722,944	+7.6	400,000	471,511
Sioux Falls	611,010	548,000	+10.6	394,268	294,310
Sioux Falls	181,306	147,224	+23.1	120,104	89,134
Total Pacific	40,914,948	30,590,179	+33.5	28,334,019	23,380,143
Kansas City	15,114,159	15,053,207	+0.4	11,825,511	11,825,729
Minneapolis	14,849,792	12,321,129	+20.4	12,372,053	11,021,140
Omaha	6,793,917	7,314,239	-7.1	5,599,365	5,577,490
St. Paul	6,360,831	6,643,576	-4.4	6,219,351	5,608,138
Des Moines	4,068,047	4,232,367	-4.1	3,608,275	2,645,328
St. Joseph	3,500,000	2,590,929	+34.8	1,385,255	1,209,311
Des Moines	1,705,442	1,264,507	+34.9	1,150,000	1,056,477
Davenport	830,499	633,739	+29.7	569,392	600,000
Topeka	1,333,256	1,019,946	+30.7	903,404	535,254
Wichita	482,853	474,098	+1.9	466,475	301,693
Fremont	99,378	100,152	-0.8	63,671	52,672
Hastings	137,266	115,968	+18.1	104,203	82,451
Tot. other West.	55,812,429	53,767,417	+3.8	43,729,065	38,667,770
St. Louis	36,222,035	36,396,391	-0.5	30,302,320	26,253,094
New Orleans	12,363,755	11,450,006	+7.9	10,773,040	12,443,077
Louisville	10,278,896	7,597,179	+34.1	7,439,748	5,885,181
Galveston	4,181,250	5,119,900	-18.9	4,751,450	3,799,350
Houston	5,366,961	4,251,044	+26.3	3,897,187	4,081,849
San Antonio	4,384,303	3,792,202	+15.6	3,700,380	4,301,928
Richmond	3,150,025	2,784,627	+14.0	2,390,718	2,585,162
Memphis	3,491,691	3,111,179	+12.2	3,194,698	2,787,567
Atlanta	2,245,167	1,972,874	+13.3	1,964,529	1,826,163
Nashville	1,494,257	1,243,680	+19.3	1,179,046	1,080,156
Norfolk	1,377,670	1,138,596	+20.9	1,096,554	1,149,676
Augusta	1,294,814	1,039,596	+24.5	1,106,049	1,286,073
Knoxville	514,966	533,940	-3.6	450,411	381,073
Fort Worth	1,126,701	967,235	+16.7	695,554	882,878
Victoria	900,000	836,092	+7.9	607,996	591,719
Macon	825,000	514,000	+60.5	806,000	606,000
Little Rock	556,253	480,720	+15.8	450,783	347,965
Chattanooga	440,255	430,000	+2.4	301,574	306,365
Jacksonville	294,046	251,144	+17.1	206,224	206,224
Total Southern	91,013,083	83,911,237	+8.5	75,328,748	70,190,462
Total all	2,001,576,700	1,717,154,762	+16.6	1,291,579,408	1,211,951,820
Outside N. York.	736,741,867	621,446,300	+18.6	532,953,318	490,506,234
Montreal	16,341,033	15,899,947	+2.9	14,164,381	11,577,577
Toronto	10,014,193	9,708,354	+3.2	7,510,533	6,969,457
Winnipeg	3,283,530	2,538,004	+29.3	3,384,195	2,053,571
Halifax	1,457,426	1,157,196	+25.9	1,304,803	1,305,338
Hamilton	829,926	779,307	+6.4	624,896	747,330
St. John	680,234	570,477	+19.3	520,978	688,559
Victoria	391,363	391,363	0.0	391,363	391,363
Vancouver	882,207	630,648	+40.0	630,648	630,648
Total Canada	34,073,528	31,866,428	+6.9	27,490,106	22,934,769

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to-day. The editorial discussions in the SUPPLEMENT embrace the following topics—

ADJUSTING CAR MILEAGE TO TRAFFIC NEEDS.
STREET RAILROAD TRACK.
THE DISCIPLINE OF EMPLOYEES.
ELECTROLYSIS.

THE FINANCIAL SITUATION.

The attention of Wall Street the current week has centered largely upon the daily response to Secretary Gage's proposal to purchase United States bonds. By means of those purchases the hope was that the money market would be speedily relieved from the pressure which has so long existed. At the outset of this inflow of bonds and outflow of money the prevailing idea seemed to be that the whole amount of securities to be purchased would be immediately turned in and rates for loans would be as speedily normal again. Those best able to judge have expressed the opinion that the Secretary would secure the full amount of the offer, but that the bonds would be presented slowly and not all at once.

That seems to be about the way the affair is operating. The aggregate of purchases at New York this week has reached \$6,711,137 88, and altogether the money which has come on our market from this source last week and this week has been \$12,062,257 45. Such a movement is much more deliberate than was anticipated. It has, too, an effect which was not contemplated—it allows time for new surplus revenue gathered in from bank reserves to accumulate in the treasury and so offset in some measure the outgoes for bond purchases. Consequently current expectations of relief to the money market have been in some measure disappointed. The revulsion of feeling caused by this disappointment was especially apparent on Tuesday, when call money touched 14 per cent.

Notwithstanding these facts, there has no doubt been considerable change for the better in the money market. The call-loan branch has become much less feverish and the average rate for the week has been only about 6 per cent, against an average preceding the announcement of the bond purchase of about 9 to 10 per cent. This less nervous condition and lower rate were not wholly the result of bond purchases. They were in part due to the liquidation which has taken place; in part to the increased dependence of borrowers on time money; in part to the supposition that the bank return this week would show an increase in gross reserve and that next week, when the Government has taken and paid for all its proposed bond purchases, money will be easier all around; and also to the fact that every week we are getting nearer to that long-looked-for return flow of currency from the interior, the first evidences of which are to be noted in the movement we publish to-day.

Under these monetary conditions speculation at the Stock Exchange, though showing steadily increasing activity, has been influenced to a great extent by rumors. A feature has been the brisk upward move-

ments in special properties. Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis have been distinguished in this way on reports suggesting some kind of a union or amalgamation of the two companies. Baltimore & Ohio securities have also sharply advanced, coincident with dealings of great magnitude. On Thursday, just before the close of business, the announcement that the New Amsterdam Gas Company had decided to restore the price of gas acted as a stimulus to the market, on the theory that the other gas companies would take similar action, and thus the local gas war which has been waged so long be brought to a close. Yesterday the tone continued strong and the volume of business large, notwithstanding the directors of the Consolidated Gas Company refused to follow the lead of the New Amsterdam.

Other than these special movements, values of properties about which the public has limited knowledge have been subject to the drift of every passing rumor. The earliest of these rumors, if not the most aggressive, was a report that a decision of the Supreme Court would be handed down Monday adverse to the legality of trade combinations. For a short time the rumor was the source of considerable demoralization among the industrial stocks. As the Court adjourned the same day without making the decision, and inasmuch as on inquiry it was found that the case referred to (the Cast Iron Pipe Trust) was a special affair, having no relevancy whatever to the ordinary trade combinations, the decline in industrial stocks, which had been forced when the rumor was started, was recovered in the afternoon.

Those of our readers who desire a full account of the "Cast Iron Pipe Trust" will find the facts stated on pages 362 to 364 in the CHRONICLE of February 19 1898, at which time we reviewed and showed the scope of the decision rendered in the case that week by the United States Circuit Court of Appeals. It would be well for those interested to read the article we have referred to, for the affair, as likely as not, will be used to raid the market on some future occasion. That "Trust" was in many ways unique. It was a combination made up of six companies situated in four States engaged in the manufacture of iron pipe. The agreement entered into provided for a division of territory among the members of the combination and for fixing the prices for the sale of pipe in thirty-six different States. In the other States free competition was permitted; but in the thirty-six States the members agreed not to compete with one another. Whenever any municipality, corporation, company or other party advertised for bids for pipe within those States, the executive committee of the Association met to determine the price at which and the person by whom a bid was to be put in. The company that agreed to pay the highest bonus to the Association was awarded the right. A further provision was that members other than the one to whom the job had been assigned should make fictitious bids above that of the member selected for the work. These are among the more prominent features of the agreement. The main question before the Court was whether such an arrangement violated the United States Trust Law of 1890. When the case first came up the Judge decided that it did not affect inter-State commerce, and so rendered judgment for the defendants. In the Circuit Court this judgment was reversed; and now the whole mat-

ter is before the Supreme Court. It is not difficult to see that a final decision in it adverse to the defendants may not have any bearing whatever on the ordinary trade combinations.

A decision by the Court of Errors and Appeals of New Jersey, of wide interest in that State and of more or less interest in other States, was announced on Monday of this week. It seems that the Howard Savings Bank of Newark, New Jersey, was taxed by the local authorities on \$76,000 of Treasury notes and gold and silver certificates which it held among its assets. In August 1894 Congress passed a law (it will be found in full in CHRONICLE October 27 1894, page 725), enacting "that circulating notes of national banking associations and United States legal tender notes and other notes and certificates of the United States, payable on demand and circulating or intended to circulate as currency, and gold and silver and other coin, shall be subject to taxation as money on hand or on deposit under the laws of any State or Territory." Before that statute was passed "all stocks, bonds, Treasury notes and other obligations of the United States" were "exempt from taxation by or under State or municipal or local authority." The belief prevailed that under this broad exemption clause corporations and individuals secured and held at the taxing periods large amounts of the notes and certificates of the Government, converting property temporarily into those forms for the purpose of evading the personal property tax. The object therefore of the 1894 law was to prevent such evasions. In the case decided this week the Howard Savings Bank resisted the collection of the tax, insisting among other defenses that there was no New Jersey statute authorizing such a tax. The Court holds, Chief-Justice Magie writing the opinion, that these securities are not taxable in that State notwithstanding the Act of Congress in 1894. That Act simply makes the taxing of the United States notes, &c., permissible. That is the 1894 law allows the States to tax them if they so desire. "No law to take advantage of the Congressional permission has been passed in New Jersey and therefore the notes, &c., are still untaxable in that State." We do not know how many other States have assumed like New Jersey that the Act of Congress was sufficient to legalize the tax. It would not surprise us to learn that many other States were similarly situated. And yet the position of Justice Magie seems sound.

The wonderful activity and prosperity, with attendant high prices, prevailing in the iron and steel trades is well illustrated by a dispatch from Philadelphia which appeared in "The New York Times" of yesterday morning. This dispatch stated that the Warwick Iron & Steel Company had just closed a contract to sell pig iron, immediate delivery, at \$25 per ton. It was added that the company is working double shifts, night and day, and that the figure mentioned was probably the highest price for pig iron in the last twenty years. We would have to go back less than this period of time to find a corresponding quotation, but there can be no doubt that the price is a very high one and that, as compared with the level of values recently ruling, it marks a phenomenal advance. The grade of iron covered is not mentioned in the dispatch, but taking the highest grade quoted in the Philadelphia market, namely

No. 1 foundry pig, we find that the average for the whole year 1898 was but \$11 66, for the year 1897 \$12 10, for 1896 \$12 95, for 1895 \$13 10, for 1894 \$12 66. Thus the price of \$25 00 is fully double the average of the last five years. Of course no one will claim that this figure can be permanently maintained, or that it is desirable that it should be. There is at present a scarcity of iron because of the exceptional activity and demand, and it will be noted that the price given is for iron for immediate delivery, a condition which, owing to the existing scarcity, or "famine," as some term it, would necessarily make the quotation higher than it otherwise would be. We notice that the "Iron Age" in its market review this week states that in the great majority of the different branches of the iron and steel trades the product is engaged for many months to come, running in some lines far into the second half of the next year. While at this season the trade is usually dull, and things even the present year have quieted down considerably, many producers are still so far behind in their deliveries that a lull is welcomed as a relief. In some branches the "Age" thinks it will require intense activity during the whole of the customary dull period to work off the delayed orders and fill the contracts at hand for future delivery.

This prosperity of the iron trade and the activity of manufacturing industries generally is proving of great advantage to our railroad transportation interests. The railroads that run through the manufacturing districts possess a great advantage in this respect over those that traverse sections of the country which are purely or mainly agricultural. While business is good all over this broad land it is the trade and manufacturing centres that are now receiving the greatest impulse from the revival which is in progress. Very naturally, therefore, the transportation agencies in those parts of the country are experiencing the largest accessions of new traffic. The situation in this particular is quite in contrast with that of a year ago. Then the grain-carrying roads were chiefly favored owing to the large crops, and as a consequence were reporting, many of them, extraordinary gains. Now with crops in some instances not so abundant as in 1898, these roads, though making in most cases further improvement in revenues, do not stand alone in this respect, and are in not a few instances obliged to yield first place for amount of gain to the other class of roads referred to.

The returns for the second week of November furnish a fair illustration. Our compilation for that week, given on another page, covers 68 roads. Inspection of the table will show that aside from the Canadian Pacific and the Milwaukee & St. Paul, the roads especially distinguished for amount and percentage of improvement are such as the Cleveland Cincinnati Chicago & St. Louis, or "Big Four," the Norfolk & Western, the Southern Railway and the Wabash. The "Big Four" reports \$68,779 increase, or nearly 25 per cent, the Norfolk & Western \$53,364, or over 25 per cent, and the Wabash \$49,728, or 17 per cent. The last-named road has also already furnished its figures for the third week of the month, and here the result is the same, the gain being \$47,995, or over 16 per cent. The continued improvement has worked a great change in the prospects of all these companies. As regards the Wabash, for instance, the

officials talk not only of the payment in full of the interest on the Class "A" bonds, but also of the probability of some return at the end of the fiscal year on the Class "B" bonds. The former is a small issue, the latter a large issue, \$26,000,000 of bonds being outstanding.

In the case of the Norfolk & Western, President Fink, in an interview, is quoted as saying that notwithstanding the company is building 1,000 fifty-ton cars in its own shops at Roanoke, and has ordered material for 500 more, and has placed large orders elsewhere, he does not believe that even after all these cars have been completed the company will have equipment enough to handle its business. He declares the company would order more cars only the material for them cannot possibly be obtained, so it is obliged to wait. He says the prosperity of the South is as wonderful as it is real, and as real as, he thinks, it will be lasting. New industries of all kinds are being established. He mentions as an example that iron furnaces along the line of the road which have been idle for a great many years are being put in blast, and six more are to be in operation by January 1. This will give 23 furnaces immediately on the line of the road making iron—seven being in Ohio, two in Kentucky and the remainder in Virginia. At the same time, as all the roads have more than they can do, freight rates are being maintained and there is no cutting.

The payments by the Assistant Treasurer at New York for 4 and 5 per cent bonds purchased by the Department under the offer of November 15 of the Secretary of the Treasury have thus far amounted to \$12,062,257 45, of which, as was noted in this column in our previous issue, \$5,351,119 was paid on Thursday and Friday of last week. The offerings of bonds have been by far the largest in this city, those at interior points being quite small. The New York savings banks have contributed the greatest amounts, and bond dealers are authority for the statement that these institutions are disposing of their Government issues and re-investing the proceeds either in city bonds or in railroad securities which will yield better returns. These bond dealers are still of the opinion which was expressed by them last week, that the whole amount of \$25,000,000 bonds which the Secretary of the Treasury has offered to purchase will be delivered to the Department before the end of the month. They say that there may be more or less delay by institutions in offering the bonds because their sale involves the assent of boards of directors, but that the terms offered by the Department are so advantageous that the bonds will be disposed of as promptly as possible. The payments by the Assistant Treasurer for the bonds purchased on Thursday and Friday of last week were only in small part reflected in the bank statement of last Saturday, which showed a gain of only \$185,900 cash. There was, however, an increase of \$2,476,925 in the reserve, which reduced the deficiency to \$312,025, but this gain in reserve was mainly due to a contraction in the loans and a consequent reduction of \$7,964,100 in the deposits. As the bond payments will be largely reflected in this week's bank statement, and as the interior movement has also netted a gain to our banks, it

is expected that there will be an important increase in the reserve of the banks to-day.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 14 per cent and at 3 per cent, averaging about 6 per cent. The higher rate was recorded on the afternoon of Tuesday, when there was some derangement of loans in anticipation of the settlements on the following day for the recent issue of city bonds. On Monday the range for money was from 6 per cent to 4 per cent, with the bulk of the business at 6 per cent. On Tuesday loans were made, as above noted, at 14 per cent and also at 5 per cent, with the majority at 6 per cent. On Wednesday the range was from 8 per cent to 4 per cent, with the bulk of the business at 6 per cent. On Thursday loans were made at 7 per cent and at 3 per cent, with the majority at 6 per cent. On Friday the range was from 6 per cent to 4 per cent, with the bulk of the business at 5½ per cent. Banks and trust companies quote 6 per cent as the minimum. There are liberal offerings of time loans on good mixed Stock Exchange collateral at 6 per cent for all periods from thirty days to six months. Where loans are sought on industrials as the principal collateral a commission of ¼ of 1 per cent in addition to the interest rate of 6 per cent is demanded. The commercial paper market is quiet, with a limited inquiry from banks and a fair demand from trust companies, and also from some out-of-town institutions. The supply is good though not pressing. Rates are 5½ per cent for sixty to ninety-day endorsed bills receivable, 5¼@6 per cent for prime and 6@8 per cent for good four to six months' single names.

The news from the seat of war in South Africa early in the week was somewhat disturbing, often indicating aggressive movements of the Boers towards Pietermaritzburg. But later, on Thursday, a British victory was reported at Belmont, fifty-six miles south of Kimberly, and yesterday there was a report of another victory by the British at Ladysmith. The Bank of England minimum rate of discount remains unchanged at 5 per cent. The cable reports discounts of sixty to ninety day bank bills in London 5 per cent. The open market rate at Paris is 3¼@4 per cent and at Berlin and Frankfurt it is 6 per cent. According to our special cable from London the Bank of England gained £12,582 bullion during the week and held £31,913,435 at the close of the week. Our correspondent further advises us that the gain was due to the import of £17,000 (of which £9,000 were bought in the open market and £8,000 were from Portugal), to the receipt of £247,000 net from the interior of Great Britain, and to the export of £251,000, of which £101,000 were to India, £100,000 to Egypt, £45,000 to Batavia and £5,000 to Gibraltar.

The foreign exchange market has been generally active and lower this week, influenced by continued firm rates for money in our market, by more liberal offerings of commercial bills against breadstuffs and cotton, and by some drafts against sterling loans. The demand has been light and chiefly confined to the current inquiry for remittance. Buying of securities for European account through the arbitrage houses has been reported from time to time during the week,

and this is said by some dealers to have somewhat increased the supply of bills. The market grew steadier on Thursday, influenced by dearer discounts in London and on the Continent, but there did not appear to be any increase in the demand. Arrivals of gold at the Custom House during the week were \$56,368, of which \$18,128 were from Europe.

Nominal rates for exchange were 4 82½@4 83 for sixty-day and 4 87 for sight until after Wednesday, when the range was 4 82 to 4 82½ for long and 4 86 to 4 87 for short. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, while rates for short and for cables were reduced one-quarter of a cent, to 4 85½@4 86 for the former and to 4 86½@4 87 for the latter. On Tuesday rates for actual business in long and in cables were reduced one-quarter of a cent, to 4 81½@4 81½ for the former and to 4 86½@4 86½ for the latter, while short remained unchanged and the market was generally weak, especially for long, which was influenced by a better supply of commercial bills. On Wednesday the tone was weaker all around and rates for actual business were reduced one-quarter of a cent to 4 81½@4 81½ for long, 4 85½@4 85½ for short and 4 86½@4 86½ for cables. As above noted, the tone was steadier on Thursday, influenced by dearer discounts in London and on the Continent. The market was irregular on Friday, with long sterling weak at a reduction of one-quarter of a cent, and short and cables strong and one-quarter of a cent higher. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 17.	MON. Nov. 20.	TUES. Nov. 21.	WED. Nov. 22.	THUR. Nov. 23.	FRI. Nov. 24.
Brown Bros. { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
{ Sight. 4 87	87	87	87	87	87	87
Baring. { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
{ Sight. 4 87	87	87	87	87	87	87
Magoun & Co. { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
{ Sight. 4 87	87	87	87	87	87	87
Bank British { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
{ Sight. 4 87	87	87	87	87	87	87
No. American. { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
{ Sight. 4 87	87	87	87	87	87	87
Bank of Montreal. { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
{ Sight. 4 87	87	87	87	87	87	87
Canadian Bank of Commerce. { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
{ Sight. 4 87	87	87	87	87	87	87
Heidelberg, Ick. { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
{ Sight. 4 87	87	87	87	87	87	87
elheimer & Co. { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
{ Sight. 4 87	87	87	87	87	87	87
Lasard Freres. { 60 days. 4 82½	82½	82½	82½	82½	82½	82½
{ Sight. 4 87	87	87	87	87	87	87
Merchants' Bk. { 60 days. 4 83	83	83	83	83	83	83
{ Sight. 4 87	87	87	87	87	87	87
of Canada. { 60 days. 4 83	83	83	83	83	83	83
{ Sight. 4 87	87	87	87	87	87	87

The market closed irregular on Friday, with rates for actual business 4 81@4 81½ for long, 4 85½@4 86 for short and 4 86½@4 86½ for cables. Commercial on banks 4 80½@4 80½ and documents for payment 4 80½@4 81; cotton for payment 4 80@4 80½, cotton for acceptance 4 80½@4 80½ and grain for payment 4 81@4 81½.

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending November 24, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,966,000	\$3,659,000	Gain. \$1,307,000
Gold.....	647,000	488,000	Gain. 159,000
Total gold and legal tenders.....	\$5,613,000	\$4,147,000	Gain. \$1,466,000

With the Sub-Treasury operations the result is:

Week Ending November 24, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,613,000	\$4,147,000	Gain. \$1,466,000
Sub-Treasury operations.....	25,900,000	18,900,000	Gain. 6,500,000
Total gold and legal tenders.....	\$30,513,000	\$22,947,000	Gain. \$7,966,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	November 23, 1899.			November 24, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,913,435	£	\$1,913,435	\$2,977,053	£	\$2,977,053
France.....	75,495,273	49,790,788	125,286,061	73,895,390	48,945,479	122,840,869
Germany.....	24,028,000	13,394,000	37,422,000	25,099,000	13,929,000	39,028,000
Russia.....	85,967,000	4,470,000	90,437,000	98,749,000	3,598,000	102,347,000
Aust.-Hung'y	36,920,000	12,532,000	49,452,000	35,499,000	12,453,000	47,952,000
Spain.....	13,900,000	13,909,000	27,809,000	11,062,000	6,198,000	17,260,000
Italy.....	15,464,000	1,443,000	16,907,000	14,867,000	2,288,000	17,155,000
Netherlands..	3,537,000	5,830,000	9,367,000	4,315,000	6,669,000	10,984,000
Nat. Belg'm...	2,954,000	1,477,000	4,431,000	2,926,000	1,463,000	4,389,000
Tot. this week	280,908,708	98,905,788	389,814,496	298,880,443	94,463,479	393,343,922
Tot. prev. w'k	280,234,933	98,576,108	378,811,041	295,739,948	93,691,860	389,431,808

THE CONTROLLER ON DEBT LIMITATION.

Controller Coler, in an address delivered last Saturday before the People's Institute, made some suggestions regarding the debt-limit provisions of this city and the expenditures of New York regarding public improvements which are worth considering. In general, it may be said that Mr. Coler's proposition is that public improvements of unquestioned and immediate utility, such as bridge building, dock construction and rapid transit facilities, should be exempted from the limitation. As the Constitution of 1894 now stands, issue of bonds to provide city water is exempted. The following is the language of the document (Article VIII., Section 10):

"No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed ten per centum of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment rolls of said county or city on the last assessment prior to the incurring of such indebtedness. . . . No county or city whose present indebtedness exceeds ten per centum of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

But this section is not "to be construed to prevent the issue of bonds to provide for the supply of water;" the only limitation here imposed being a stipulation that the life of the water bonds should not exceed twenty years, and that an annual sinking fund should be provided for sufficient to extinguish the whole of the loan at maturity.

For this exemption of water bonds from the restrictions on the use of a city's credit there are two obvious reasons. First, water supply may at any moment become an immediate necessity, provision for which cannot wait on the convenience of the exchequer. Second, a city water property is a profitable investment, which, under reasonable stipulations (such as are fixed in the above-cited article of the Constitution) may be made in a relatively short period to cancel the debt incurred for it. Mr. Coler's contention is that dock construction in particular, and other public enterprises in general, may be shown to be subject to similar conditions, and that if this can be shown, they ought, equally with the city water works, to be exempted from the general law restricting extension of the city's credit.

Of dock construction Mr. Coler points out that average interest charges on bonds issued for the purpose up to 1895 was something like 3½ per cent, whereas the net receipt from rentals during the period averaged more than 7 per cent—a rate sufficient to redeem the principal in twenty years. Since 1895 the cost of dock construction had been greater; yet, on the same basis of calculation, thirty-five years would suffice to amortize the principal.

From this very interesting instance the Controller derives his more general proposition. He does not adduce the actual figures to prove his point in the

case of the East River Bridge, nor does he submit estimates in the matter of a rapid transit tunnel. The policy pursued regarding the bridge would hardly have made that an obvious case in point, and estimates regarding the underground railway and its profits to the city treasury must depend on various circumstances, among them the nature of the bids for use of the tunnel to be opened next January. But Mr. Coler clinches his argument by an appeal to the necessity for more rapid development of the city's facilities. The lack of adequate wharfage room involves, in his judgment, the danger of the loss of New York's commercial primacy. The condition for creation of a Greater New York in fact as well as name is "inter-communication between its several boroughs as easy as physical conditions will permit."

The Controller, it appears to us, has stated the case as strongly as it can be stated. Admitting this, we are still unable to assent in full to his conclusions. In regard to dock bonds, there is reasonable ground for debate—both because of the profit in the investment, ascertained from long experience, and because of the peculiar commercial situation to which the Controller makes reference. But beyond this point, we cannot help thinking that Mr. Coler's proposed Constitutional amendment would launch New York on a sea of financial and political uncertainty.

Why, let us ask to begin with, was the municipal borrowing power limited by the New York Constitution? The answer is found in the municipal history of the past generation. Largely set on foot by the impulse of the inflation era towards lavish expenditure, private and public, and stimulated by the example of Napoleon III.'s regime in Paris, city indebtedness mounted up, two or three decades ago, at a rate which soon became alarming. The report of the Pennsylvania commission on the government of cities submitted thirteen years ago—a classic document in the controversy—showed that in twelve great cities of the Union, chosen as typical, population had increased during the ten years following 1876 by 88 per cent, property valuation by 74 per cent, while aggregate increase in the debt had risen by the portentous ratio of 187 per cent.

We have not at hand the statistics of the movement of the subsequent decade. In most respects they would be less striking; because, within that period, the people of the cities had naturally taken alarm from the results already noticed, and had resorted to measures of self-protection. It was reasoned that whether this enormously rapid increase in municipal liability resulted from haste to secure really necessary public improvements, or from the wastefulness of corrupt and extravagant administrations, in either case the figures gave warning for the future. Continuance of public borrowing at such a ratio must, some time or other, result in the crippling of the city's real resources through the rise of the tax-rate to an exorbitant percentage. The penalty had already been pointed out by the experience of American cities. Less sure of a permanent and increasing taxable constituency even than a national exchequer could be—for nothing is more sudden and rapid than the shifting of American population from city to city, or from city to suburbs—a point was reached by more than one extravagant municipality where the debt, instead of attracting residents by the resultant public improvements, drove them away by the abnormal bur-

den of taxation. The upshot of the popular reflection on this pressing problem was the enactment of restrictive laws like that to which the Controller now proposes radical amendment.

We are far from imputing anything like financial recklessness to the Controller, who is presumably quite familiar with the chapter in municipal history to which we have referred. It is only fair to emphasize, also, the fact that Mr. Coler's suggestions for amendment refer specifically to public works for which the need is immediate, and which will return a revenue on the investment. But the difficulty of these tests lies, first, in the question who is to determine the imperative nature of the need, and, second, who is to guarantee the profit? In the case of water bonds the problem was simple. Here the municipality was dealing in a virtual monopoly and in a necessary of existence. But a bridge, a rapid transit tunnel, even a dock, is neither a monopoly nor, in the case of New York City, a necessity. We do not draw this discrimination for the purpose of decrying these enterprises as useful and valuable public works. But the mere statement of the case shows why the framers of the Constitution exercised wise conservatism in stopping their exemption where they did. No doubt, with the sinking fund provision retained in other exemption clauses as it is expressed in that for water bonds, the public credit would be guarded. But it must be remembered that if the judgment of the municipality were to prove erroneous regarding the earning power of the investment of borrowed money, the annual sinking fund requirement would become a direct and heavy charge upon the taxpayers, and it is precisely in this matter of the tax levy that the danger of experiments and the penalty for excess are found.

We think, in short, that with the tendency of modern government setting as strongly as it does towards profuse expenditure and unlimited indebtedness, caution and conservatism are the wiser mentors. In any case, it appears to us far wiser to deal with each individual instance of imperative need as it arises, and in the light of existing circumstances. Managed in this way, the rapid transit problem is already working out its own solution; the amendment endorsed by the people at the last election merely extending New York City's borrowing limit by removing, properly enough, the existing county debt as an element in New York City's liabilities. Such measures as this, taken in the light of plainly visible conditions, are surely a safer solution than could be obtained by recourse to wholesale exemptions, which would subject the city's credit to a vague, uncertain and possibly dangerous future.

THE RELATION OF THE TRUST TO THE PUBLIC.

REV. HENRY A. STIMSON, D.D.

It is clear that the Trust, that is the consolidation of industry with large capital under one management, is a form of human development not likely to be arrested. It not only meets economic conditions which could not be met otherwise, but it also corresponds to the modern spirit, which must be gratified—the demand for forthputting intelligence and boundless energy, and the ambition for mastering difficulties, which are inherent in the heart of man, but never in human history have found such stimulant and such opportunity as they do to-day.

It is clear also that, for the time being at least, the attitude of the courts and the feeling of a not inconsiderable section of the people are hostile to these great organizations. The action of the courts in the Whiskey Trust and Trans-Missouri Freight Association cases, in the case of the Standard Oil Trusts, and now in the case of the Glucose Sugar Refining Company, sufficiently define the existing position. The removal of the Standard Oil Company from Cleveland may be regarded as a deliberate change of ground for the purpose of obtaining a better strategical position for such resistance as may be necessary to further action of the courts or to hostile legislation. It is done before the lines are sharply drawn, and in recognition of unmistakable existing conditions.

A third fact of importance is that the decisions of the courts do not seem to be sufficient in securing the results that have been sought. In the case of the Whiskey Trust, another corporation was at once formed which bought the property of its predecessor, and has apparently carried out the purposes that were originally intended. In some mysterious way the persons originally interested in the condemned Standard Oil Trust still appear to control the oil business. And notwithstanding the sweeping and severe ruling of the Illinois Court, there is no such indication of demoralization or change of heart on the part of the men who are engaged in the Glucose Company as would attend the failure of their plans or the abandonment of the properties of which they have secured control. As the contest now stands, the advantage is still on the side of the corporations. They have shown that they possess the skill and the power to circumvent adverse decisions and to overcome hostile legislation. However hot the contest may be, they have good reason to expect that they will be able to maintain their position until such time as the public shall recognize their essential relation to the welfare of the community and the place they occupy in the line of development of modern economic methods.

There has been no disturbance of public feeling or outbreak of public violence at all comparable to what occurred three-quarters of a century ago with the first introduction of modern machinery in England and in this country. And there is every reason to hope that the necessary adjustments will be secured without a recurrence of such strife. However, it is well to remind those who have the direction of the great industries, or are in control of the capital which must necessarily seek employment in pushing the new lines of organization, that there are serious elements of resistance to be overcome, and a popular education on the subject in hand that ought to be carefully promoted. It ought to be possible for the great corporations to show that they stand for the general good, and that so far from being a peril, either to the community or to the State, they are in the line of the true development of all that is best in both. To do this it is necessary for the managers of corporations to recognize certain general principles and to seek strenuously to apply them in the administration of their business. This is entirely consistent with meeting the conditions of individual success. Indeed, permanent success cannot be looked for in any other way.

Success to be permanent must rest upon the recognized truths of the newer economics, in which cognizance is taken of human forces and of manhood as essential to prosperity. Perfection of organization

and of machinery without corresponding development of the men who administer it or work with it becomes only one of those half measures which in the end is sure to fail. The character of the workman—involving his mental attitude no less than his intellectual—is an essential part of every method of production that aims at permanent prosperity. The difficulty in the present condition of manufacture and of business organization is to keep this in sight and to secure the highest development of the operative and the clerk in connection with the advancing perfection of machinery and organization. Work which cannot be done with pleasure in the doing soon ceases to command the interest of the man who is doing it, and at that point begins to lose its stimulating power. When a man ceases to take pride in his work as being distinctively *his* work, marked with his touch, bearing the impress of his skill and thoughtfulness and bringing to him something of individual recognition, the man not only begins to deteriorate but his work loses something of its value. Under existing conditions the great corporation tends to produce this result with all the higher class of employees and officials, who have hitherto found full scope for their individuality and their ambition. A serious question, therefore, with every right-minded director of a corporation or manufactory must be to what extent, or in what way, it is possible to supply this lack. No man can long be content with a business that degrades men or robs life of its natural pleasures any more than he can be with one that ceases to bring to him proper pecuniary returns. Any corporation therefore which recognizes this fact in its management is working not only in the line of its own success, but also in the line of convincing the public of its being promotive of the general welfare. The spirit that pervades its own staff of workmen will pass from them to the community about it.

This purpose to take cognizance of the human element in production will exercise a perpetual restraint upon every over-development of the organization. It will aim to put the best men in charge of individual factories and to give them a free hand in their management, judging them by the results in profits, in the well-being of the employees, in the mood of the surrounding community; so maintaining as far as possible the conditions which exist in individual business, in the relation of the employer to his employees, and in keeping the organization as a machine as much as possible in the background. The management will depend much more upon the character of those whom it employs than it does upon the perfection of the system of checks by which it supervises them. It will give scope for individual activity and inventiveness, as it will offer constant reward for individual character and individual skill. It will aim to make the ambition and the enterprise of each a stimulus for all. Its board of directors will strive rather to secure this development of the individual, in the certainty of their conviction as to its value for the whole, than to develop a machine which may be expected in its perfection to run itself. The general officers will be careful not to rule with too heavy a hand or with too controlling a system; so that as far as possible in every individual case the employee will be made to feel that he is dealt with as a man and not simply as a part of a machine.

In its relations to the public, such a wise corporation will aim to secure profit by economic production

and handling, and by steadily increasing the consumption on the part of the trade, rather than by the shorter and more direct method of advancing prices—a method which in the end is sure to defeat itself, while in the eyes of the public it emphasizes and aggravates the worst evils for which the corporation is believed to stand. It will seek everywhere to apply the same law of careful economy that has proved fundamental to the prosperity of private business; and in its recognition of the abiding character of the laws of production and of trade, it will also recognize the equally important and permanent laws of human nature. If to these can be added some system of profit-sharing, under which the more important employees can be made to some extent shareholders in the corporation, and all brought to feel that their individual welfare is promoted in proportion to the success of the corporation itself, it would not seem too much to expect that the day is not distant when the community, so far from being antagonistic to the corporation, however vast its capital or extensive its enterprises, will recognize in it the chief and most permanent factor of its own enduring welfare. With this end attained the men associated in the control of a great corporation may justly feel that they are contributing no small part to the world's progress.

GOOD WILL OF PRIVATE CORPORATIONS NOT TAXABLE.

The Appellate Division of the Supreme Court (First Department) last week rendered a decision which, while not enunciating any new doctrine, attracts attention because it serves to re-state clearly the principles which must govern tax assessors in this State in assessing the property of private corporations. The rule is laid down that the good will of a corporation is not subject to taxation, that the assessment for taxation of the property of a corporation must be at the actual value of the subject assessed. When that is known and ascertained, no other value can be substituted for it. Furthermore, under such circumstances the market price of the shares of the stock into which the capital is divided is not material, nor the amount of the dividends which may have been paid by the company.

The Commissioners of Taxes of this city had assessed the property of Brokaw Brothers for the year 1898 at the sum of \$500,000, being the amount of the company's capital stock. The company objected to this assessment (the tax books being still open) and submitted a statement in writing, duly verified, showing what property it possessed subject to taxation. The Commissioners likewise examined the Treasurer of the company on the same point. The result of the protest was that the Commissioners reduced the assessed value of the company's property subject to taxation to \$199,300 and confirmed it at that figure. The concern felt dissatisfied with this reduction, considering the amount still excessive, and they brought a proceeding in the courts to obtain a review of the action of the Commissioners. The case reached the Appellate Division on appeal from an order dismissing a writ of certiorari.

In arriving at the sum of \$199,300 as the amount of the property of the corporation subject to taxation it appears that the Commissioners were not governed by the statement submitted on behalf of the company. This statement showed that the gross assets of the corporation (all personal property) aggregated \$1,204,-

139; that the company had outstanding liabilities, in the shape of bonds and bills payable, amounting to \$851,805; making the excess of assets \$352,334. But of this \$300,000 was invested in United States bonds, which are non-taxable, leaving the property actually subject to taxation only \$52,334, according to the corporation. The Treasurer testified furthermore before the Commissioners that the gross assets included all bills receivable at their face value and all other property of the corporation, and that the indebtedness was an actual existing indebtedness of the corporation for merchandise purchased.

Nevertheless the Commissioners did not consider themselves bound by this statement, but proceeded to fix the assessment by a wholly different method, to which we shall presently advert. The Court says they were not justified in doing this. The company had made a full statement of its condition, its officers had been examined, and no evidence had been adduced tending in any way to contradict or impeach the accuracy of the statement produced by the company or the truth of the testimony of its officers. The ruling of the Court of Appeals in *People ex. rel. E. G. E. Co. vs. Barker* is cited, where the Court held that the duty of tax commissioners is not to subordinate facts, fairly disclosed and uncontradicted, to the influence of presumptions amounting to little more than a guess or possibility, but to deal with them fairly and intelligently. "These officers," it said in that case, "are armed with power to ascertain the truth of answers given to their formal inquiries and should always do so when the means of investigation are put before them. Here the facts for which they asked, and all that they asked, were furnished under the oath of the relator's Treasurer. If they were dissatisfied with his valuation of assets in gross they could have required them to be given in detail, and so been enabled to judge of the fairness or unfairness of the valuation; but they were not justified in assuming that the Treasurer, for the purpose of evading taxation, had falsely underestimated the assets." Reference is also made to the opinion of the Court of Appeals reported in 139 N. Y. 61, where the language was equally clear and emphatic on the point under consideration.

In the present case the Commissioners proceeded by a wholly arbitrary method. They based their estimate of the corporation's property upon a remark by the Treasurer while under examination as to the value of the capital stock. The witness was asked if he considered the stock worth par. He answered in the affirmative. He also testified that five per cent dividends had been paid the year previous. To the further question whether he considered the stock impaired, he answered no, except to the extent of about \$728. Based upon this observation, the Commissioners assumed that the surplus property of the company above its debts was equal to its capital stock, and deducting the amount invested in United States bonds and the small deficiency stated from the total amount of the capital stock, fixed the value of the property subject to taxation at the figure already stated, namely \$199,300.

But the Appellate Division, speaking by Justice Ingraham (in whose opinion all the other judges, consisting of Van Brunt, Barrett, Patterson and O'Brien concur), says there was before the Commissioners no evidence to justify any tribunal charged with the determination of the fact in finding that the corporation had any property in addition to that con-

tained in the statement furnished. The conclusion of the Treasurer that the capital was unimpaired, it declares, was certainly not sufficient to impeach the uncontradicted testimony of the witness as to the actual amount of the company's property and its liabilities. It might well be that, although upon the books of the company there was an impairment of the capital, still because of the earning power of the company, including the good will of the business that it conducted, its officers could consider that its capital was unimpaired. "Yet it is clear that the Commissioners of Taxes have no right to consider the good will of a business as property subject to taxation."

It seems proper to point out that even if legal precedents did not so clearly sustain the rules here laid down, equity and a spirit of fair dealing would not admit of any other course. The State provides a separate and independent means of ascertaining and taxing the capital of corporations. The provisions of Section 182, Chapter 908 of the Laws of 1896, make it obligatory upon corporations to submit a statement each year to the Comptroller of the State showing their capital and the amount of the dividends paid on the same. Based on this return, the Comptroller levies a tax which the corporation must pay to the State, the tax being graded according to the percentage of dividends. Taxes are levied even where no dividends are paid, the corporation being required in that event to furnish a sworn appraisal, made by two of its officers, submitting their estimate of the value of the stock in cash, the tax being then assessed accordingly. To permit tax boards, where such an elaborate system is provided for taxing the shares of corporations, to make another assessment upon the capital stock of such concerns, would not only be a hardship but obviously also, in the great majority of cases, an actual injustice.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The sale of bank stocks this week aggregate 380 shares, of which 355 shares were sold at auction and 25 shares at the Stock Exchange. The auction sales of trust company stocks reach a total of only 81 shares; no sales were made at the Stock Exchange. The detailed record of transactions follows:

Shares.	BANKS—New York.	Price.	Last previous sale.
100	Citizens' Bank, National.....	150 ⁷ / ₈	Nov. '99—150 ¹ / ₂
25	Chatham National Bank.....	310	Nov. '99—312
138	Corn Exchange Bank.....	370-375 ¹ / ₂	Nov. '99—378 ¹ / ₂
19	Gallatin National Bank.....	475	Oct. '99—410
6	Irving National Bank.....	172 ¹ / ₂	Feb. '99—160
10	Lincoln National Bank.....	775	Apr. '99—860
20	Manhattan Co., Bank of the.....	283	Nov. '99—261
10	Park Bank, National.....	492 ¹ / ₂ -494 ¹ / ₂	Nov. '99—495
44	State of New York, Bank of the.....	128	Sept. '9—12 ¹ / ₂
8	Twelfth Ward Bank.....	125	Nov. '99—125
TRUST COMPANIES—New York.			
11	America, Trust Co. of.....	231 ¹ / ₂ -236	Nov. '99—230
5	City Trust Co.....	466	Oct. '99—380 ¹ / ₂
25	International Banking & Trust.....	160	Nov. '99—155
20	Mercantile Trust Co.....	850	May '99—875
10	Morton Trust Co.....	410	Nov. '99—450
10	Produce Exchange Trust Co.....	179	Nov. '99—194

¹ Sale at the Stock Exchange.

The State Superintendent of Banks has approved of the application of the Bank of New Amsterdam, a State institution with a capital of \$250,000 and a surplus of \$363,395, to establish a branch at the corner of Third Avenue and Forty-seventh Street.

As a mark of respect to the memory of Vice-President Hobart, who died at his residence at Paterson, N. J., on Tuesday, the Stock Exchange and the commercial exchanges and all the Federal offices will be closed to-day (Saturday). Among the financial institutions of which Mr. Hobart was a director are the First National Bank of Paterson, N. J., and the Paterson (N. J.) Savings Institution. He was also a director of the New York Susquehanna & Western Railroad, the American Cotton Oil Company, the Edison Electric Illuminating Company, the Lehigh & Hudson River Railroad, the Pioneer Silk Company, the Barbour Flax Spinning Company and the Barbour Brothers Company.

Monetary and Commercial English News

[From our own correspondents.]

LONDON, Saturday, November 11, 1899.

Business on the Stock Exchange continues very inactive, although quotations are firm and there is a very hopeful feeling. The inactivity is mainly due to the fear of dear money. The first Government war loan for three millions sterling was placed yesterday, and in the present condition of the Berlin and New York money markets it is feared that gold may possibly be taken away in convenient amounts, and therefore everybody is unwilling to incur new risks.

So far as the war in Africa is concerned there is a very general hope that the dangerous period is now over. We are very badly informed as to the strength of the several Boer commands. But as far as can be made out, at and around Ladysmith the Boers are about twice the number of the army under Sir George White, which at the very strongest never quite amounted to 12,000 men, and which, with the various losses since operations began, probably does not now greatly exceed 10,000 men. The Boers as far as can be made out are at least 20,000 and possibly are considerably more. In the neighborhood of Kimberly they are believed to be about three to one. About Mafeking they were believed at one time to be four to one. But it is reported that recently some of the Mafeking command has been directed elsewhere. While the Boers so largely outnumbered our force it was always possible that they might be able to inflict a very serious defeat and that might be followed by a rising of all their sympathizers in the colonies. Now, however, the Army Corps is just beginning to arrive and although, of course, it will take some time to make preparations and to send the men up to the front, it looks as if the Boers had lost their opportunity and that very soon the superiority of numbers would be altogether upon our side. It is thought probable that the British forces will not be in a position to strike much before Christmas. But in real truth nobody knows what Sir Redvers Buller's plans are or when operations in earnest will commence.

On Wednesday it was announced in Berlin that an agreement had been arrived at between the British and the German governments respecting Samoa. The announcement has been very favorably received here. English people know very little about Samoa and care less. They are glad to be out of a complication which they do not understand, and they are glad, likewise, to have settled differences with the Germans, always provided, of course, that the agreement is cordially approved of by the United States and the Australian and New Zealand Colonies. It would be absurd to say that it is not very advantageous to settle differences with a great Power like Germany. Every reasonable man knows that it is and is glad that the relations between the two States should be improved; but the real desire of the British people is that they should act in full accord with the people of the United States and with the Colonies, and so long as they do that they care very little in comparison what may be thought or what may ensue so far as other countries are concerned. However, assuming that the agreement has been made in accord with the United States and with the Australasian Colonies, it is a guaranty for peace.

Germany shows that she desires to work willingly with this country and with the United States wherever and whenever she can, and that is in itself a strong argument for peace; and as the Emperor William is going to visit the Queen in about a fortnight, the Samoan agreement is naturally calculated to make a great impression upon the Continent.

In the belief that the South African war will soon be ended, and that peace all over the world is being established on a satisfactory basis, there is an inclination all over the city to put up prices; but the inclination is held in check by the fear of dear money.

The tenders for £3,000,000 of Treasury bills, which were opened yesterday at the Bank of England for the war loan, amounted to £10,271,000. £3,000,000 of the bills were placed at 6 months at an average discount rate of £3 13s. 8d. and £1,000,000 at 12 months at an average of £3 5s. 6d. The tenders at a discount rate of £4 2s. 6d. for six months' drafts received 76 per cent of the amount applied for; while tenders for 12 months' bills at £3 9s. 6d. received 23 per cent. The maximum rates were somewhat higher than the market had expected.

During the week it was generally thought probable that the Bank of France would put up its rate to 3¹/₂%. But it has not done so, partly because there is just coming out a Paris municipal loan, and partly because the Minister of Finance is unwilling that trade should be hampered by an additional charge. The Bank of France, therefore, has intimated to the other banks that if they are going on accepting for foreign banks at the rate they are now doing, it will not discount the acceptances. If the warning is heeded probably the rate of discount will not be put up. If it is not heeded the rate of discount will have to go up. For the Bank of France is seriously uneasy because of the immense amount of foreign bankers' acceptances that are now circulating in Paris. Germany, Belgium, Switzerland, the United States and some of the Central and South American States are all drawing upon France, where money just now is very abundant, and the Bank rate is only 3%. Bills consequently can be discounted much more cheaply in Paris than in London,

and there is no danger of disturbing the Paris market; while the London market is hardly in a position to bear the withdrawal of large sums.

The Bank of France can always protect its reserve by refusing to pay out gold. But in spite of that the Bank has become apprehensive, and, as already said, has sent a warning to the other banks. Paris being in this temper, it is natural that there should be some uneasiness as to what may happen, especially in Belgium and Germany. A little while ago it was feared that there would be a crisis in Belgium. Now it is thought that sufficient assistance has been given by France to enable the present critical period, at all events, to be got over. In Germany there is usually a return of money from the interior to Berlin about the middle of November. Probably, therefore, a few weeks of no greater strain than at present will pass. But in December there is always a very strong demand for money; and towards the end of the month the outflow from Berlin is expected to be on a very great scale. Many persons, therefore, are looking for an advance in the rate of discount of the Imperial Bank to 7%.

In Russia the late crisis is gradually subsiding. But the Imperial Government has had to give assistance to bankers both in Moscow and St. Petersburg, and trade has undoubtedly received a great shock. In Roumania the crisis is very severe, and it is nearly as bad in Serbia and Bulgaria. All the three countries—Serbia, Roumania and Bulgaria—are drawing upon Berlin. The Berlin bankers have not funds of their own to accommodate their Balkan customers, and therefore they are drawing in turn upon Paris.

The India Council continues very successful in selling its drafts. It offered for tender on Wednesday 30 lacs, and the applications exceeded 870 lacs. The whole amount offered was disposed of at rates ranging from 1s. 4.3-32d. to 1s. 4.5-32s. per rupee. Subsequently 10 lacs were sold by special contract at 1s. 4.5-32d. per rupee. Next week 30 lacs will again be offered for tender.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Nov. 8.	1898. Nov. 8.	1897. Nov. 10.	1896. Nov. 11.
Circulation.....	28,400,070	27,302,685	27,373,045	26,544,525
Public deposits.....	7,170,791	6,950,388	6,792,442	6,898,967
Other deposits.....	41,660,633	36,754,885	36,517,833	35,000,134
Government securities.....	15,455,990	19,304,740	18,516,416	18,718,099
Other securities.....	33,448,540	29,632,115	27,787,645	27,829,644
Reserve of notes and coin.....	21,760,052	21,517,451	20,439,895	22,712,400
Gold & bullion, both departments.....	22,441,232	22,070,436	21,512,890	20,464,995
Provisions to liabilities, &c.....	49%	52%	55%	50%
Bank rate, per cent.....	4	4	4	4
Consols, 2½ per cent.....	108 15-16	109 ¾	112 11-16	110 ¾
Silver.....	26 11-16d.	27 ¾d.	29 ¾d.	28 ¾d.
Clearing-House returns.....	154,763,000	145,005,000	158,117,000	158,510,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 10.		Nov. 8.		Oct. 27.		Oct. 29.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3	3	3	3	3	3	3
Berlin.....	6	5½	6	5½	6	5½	6	5½
Hamburg.....	6	5½	6	5½	6	5½	6	5½
Frankfurt.....	6	5½	6	5½	6	5½	6	5½
Amsterdam.....	5	4½	5	4½	5	4½	5	4½
Brussels.....	5	4½	5	4½	5	4½	5	4½
Vienne.....	6	5½	6	5½	6	5½	6	5½
St. Petersburg.....	5½	6	5½	6	5½	6	5½	6
Madrid.....	4	3	4	3	4	3	4	3
Copenhagen.....	4	3½	4	3½	4	3½	4	3½

Messrs. Pixley & Abell write as follows under date of November 9:

Gold—There has been a keen demand for gold during the week, and as the supplies, with the exception of an Australian arrival, have been short, the price has hardened. Orders for India and Holland have been frequent, the latter, in the absence of bars, taking available sovereigns. The Bank has received no bullion, and £45,000 has been sold. For the week—Arrivals: South Africa, £2,000; Australia, £136,000; West Indies, £40,000; River Plate, £30,000—total, £208,000. Shipments: Bombay, £54,500. For month of October—Arrivals: Germany, £426,000; Belgium, £47,000; France, £507,000; Portugal, £24,000; Holland, £8,000; South Africa, £1,254,000. Shipments: Germany, £2,000; France, £122,000; Holland, £139,000; United States, £301,000; South Africa, £1,200,000.

Silver—The market has considerably hardened on Chinese requirements, and although America has sold freely the demand has proved more than sufficient to absorb the amounts offering. The Indian price is 68½ rupees per 100 tola. For the week—Arrivals: New York, £99,000; Chile, £20,000; West Indies, £50,000—total, £169,000. Shipments: Bombay, £87,500; China, £70,000—total, £157,500. For month of October—Arrivals: Germany, £286,000; Belgium, £23,600; France, £16,000. Shipments: France, £137,000.

Mexican Dollars—A small business took place at 26½d., and they are now slightly harder because of the rise in silver.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.		Nov. 9.	Nov. 2.	London Standard.		Nov. 9.	Nov. 2.
Bar gold, fine.....oz.	77 ½	77 ½	77 ½	Bar silver, fine.....oz.	27 ½	26 11 ½	
U. S. gold coin.....oz.	76 ½	76 ½	76 ½	Bar silver, containing			
German gold coin.....oz.	76 ½	76 ½	76 ½	do 5 grs. gold.....oz.	27 ½	27 ½	
French gold coin.....oz.	76 ½	76 ½	76 ½	do 4 grs. gold.....oz.	27 ½	27 ½	
Japanese yen.....oz.	76 ½	76 ½	76 ½	do 3 grs. gold.....oz.	27 ½	27 ½	
				Cake silver.....oz.	29 ½	28 ½	
				Mexican dollars.....oz.	26 ½	26 ½	

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the new season compared with previous seasons:

IMPORTS.				
	1899.	1898.	1897.	1896.
Imports of wheat, cwt.....	12,767,700	11,971,000	12,074,500	12,618,930
Barley.....	3,853,900	6,972,500	4,771,994	5,368,890
Oats.....	4,332,500	3,173,770	2,991,980	3,649,350
Peas.....	721,400	453,510	639,010	818,885
Beans.....	350,500	511,800	562,590	706,580
Indian Corn.....	11,809,700	9,076,500	9,504,000	12,789,780
Flour.....	4,408,100	3,778,730	2,912,000	4,102,820

Supplies available for consumption (exclusive of stocks on September 1):

	1899.	1898.	1897.	1896.
Wheat imported, cwt.....	12,767,700	11,971,000	12,074,500	12,618,930
Imports of flour.....	4,408,100	3,778,730	2,912,000	4,102,820
Sales of home-grown.....	7,087,402	6,866,009	6,671,637	5,764,820

	1899.	1898.	1897.	1896.
Total.....	24,263,202	22,315,739	21,658,167	22,486,570

Average price wheat, week 27s. 2d. 28s. 4d. 28s. 5d. 31s. 6d.
Average price, season 26s. 4d. 26s. 8d. 33s. 0d. 26s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....qrs.....	1,520,000	1,620,000	1,167,000	1,945,000
Flour, equal to qrs.....	305,000	305,000	368,000	395,000
Maize.....qrs.....	1,045,000	1,085,000	665,000	315,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 24.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 ½	27 ½	27 ½	27 ½	27 ½	27 ½
Consols, new, 2½ per cent.	103 ¾	103 ¾	103 ¾	102 ½	102 ½	102 ½
For account.....	103 ¾	103 ¾	103 ¾	103 ¾	103 ¾	103 ¾
French rentes (in Paris) fr.	100-35	00-37 ½	00-42 ½	00-40	0-37 ½	00-47 ½
Spanish 4s.....	64 ¾	65 ¾	65 ¾	66 ¾	65 ¾	66 ¾
Atch. Top. & Santa Fe.....	24	24	23 ¾	23 ¾	23 ¾	23 ¾
Preferred.....	68 ¾	68 ¾	68 ¾	68 ¾	68 ¾	68 ¾
Baltimore & Ohio.....	56 ¾	56 ¾	55 ¾	55 ¾	56 ¾	57 ¾
Preferred.....	78	78 ¾	78 ¾	78 ¾	78 ¾	80 ¾
Canadian Pacific.....	37 ¾	38 ¾	37 ¾	38 ¾	38 ¾	38 ¾
Chesapeake & Ohio.....	28 ¾	28 ¾	28 ¾	29 ¾	29 ¾	29 ¾
Chic. Mil. & St. Paul.....	150	129 ¾	129 ¾	129 ¾	129 ¾	129 ¾
Den. & Rio Gr., com.....	22 ¾	22 ¾	21 ¾	22 ¾	21 ¾	21 ¾
Do do Preferred.....	77 ¾	77 ¾	77 ¾	77 ¾	77 ¾	77 ¾
Erie, common.....	13 ¾	13 ¾	13 ¾	13 ¾	13 ¾	13 ¾
1st preferred.....	39 ¾	39 ¾	38 ¾	38 ¾	39 ¾	38 ¾
Illinois Central.....	118 ¾	118 ¾	118 ¾	118 ¾	118 ¾	118 ¾
Louisville & Nashville.....	89 ¾	89 ¾	88 ¾	88 ¾	89 ¾	88 ¾
Mo. Kan. & Tex., com.....	13	13	12 ¾	12 ¾	12 ¾	12 ¾
N. Y. Cent. & Hudson.....	141 ¾	141 ¾	140 ¾	140 ¾	141 ¾	141 ¾
N. Y. Ontario & West'n.....	26 ¾	26 ¾	26 ¾	26 ¾	26 ¾	26 ¾
Norfolk & West'n, pref.....	73 ¾	73 ¾	73 ¾	73 ¾	73 ¾	73 ¾
Northern Pacific, com.....	57 ¾	57 ¾	56 ¾	57 ¾	57 ¾	57 ¾
Preferred.....	77 ¾	77 ¾	77 ¾	77 ¾	77 ¾	77 ¾
Pennsylvania.....	66 ¾	67 ¾	67 ¾	67 ¾	67 ¾	67 ¾
*Phila. & Read.....	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾
*Phila. & Read, 1st pref.....	31	31	30 ¾	30 ¾	31	30 ¾
*Phila. & Read, 2d pref.....	16 ¾	16 ¾	16 ¾	16 ¾	16 ¾	15 ¾
Southern Pacific.....	45	45	44 ¾	45	45 ¾	45 ¾
South'n Railway, com.....	14	13 ¾	13 ¾	14	14	14
Preferred.....	30 ¾	30 ¾	30 ¾	30 ¾	30 ¾	30 ¾
Union Pacific.....	51 ¾	51 ¾	50 ¾	50 ¾	51 ¾	51 ¾
Preferred.....	79 ¾	79 ¾	78 ¾	78 ¾	78 ¾	79 ¾
Wabash, preferred.....	24 ¾	24 ¾	24 ¾	23 ¾	23 ¾	23 ¾

* Price per share

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANK ORGANIZED.

5,233.—The First National Bank of Arthur, Illinois. Capital, \$50,000. Fred Matters, President; James E. Morris, Cashier. Certificates issued November 13, 1899.

INSOLVENT.

358.—The First National Bank of Penn Yan, New York. Reuben A. Scofield appointed Receiver in place of Edward J. Graham, resigned, to take effect November 15, 1899.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 16 and for the week ending for general merchandise Nov. 17; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,956,503	\$1,523,274	\$1,092,281	\$1,464,344
Gen'l mer'dise.....	7,752,537	8,874,066	4,517,080	7,651,492
Total.....	\$9,709,040	\$10,397,370	\$5,609,361	\$9,115,836
Since Jan. 1.				
Dry Goods.....	\$91,326,801	\$81,694,042	\$109,896,048	\$96,771,963
Gen'l mer'dise.....	364,137,605	297,957,178	325,216,162	299,575,992

Total 46 weeks \$455,464,406 \$379,651,220 \$433,102,210 \$396,847,955

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 20, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$12,446,829	\$10,396,103	\$10,041,468	\$7,721,395
rev. reported.....	397,521,212	415,413,233	357,079,415	334,965,414
Total 46 weeks.....	\$410,368,042	\$425,809,336	\$367,120,983	\$342,686,809

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 18 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....		\$9,025,000		\$6 325,865
France.....		7,997,580		2,933,056
Germany.....		3,250,000		1,128,132
West Indies.....		5,662,708	\$6,007	2,202,376
Mexico.....		36,000		671,232
South America.....	\$20	486,772	1,846	570,005
All other countries.....		130,246		86,532
Total 1899.....	\$250	\$25,988,366	\$7,853	\$13 917,198
Total 1898.....	1,000	9,008 996	103,280	96 362,900
Total 1897.....	30,605	29,904,023	120,343	13,477,788

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,024,588	\$37,987,263	.....	\$418,139
France.....	102,111	1,986,287	.....	10,006
Germany.....	.....	237,840	.....	5,899
West Indies.....	.....	510,482	.....	611,939
Mexico.....	.....	9,600	\$17,786	1,493,752
South America.....	20,110	137,726	22,958	91,602
All other countries.....	.....	10,856	.....	56,740
Total 1899.....	\$1,146,806	\$40,876,614	\$40,744	\$3,521,749
Total 1898.....	843,662	41,430,223	21,303	2,242,550
Total 1897.....	891,103	41,427,094	75,916	2,740,568

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 18, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surpl's.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	\$2,000,000	\$1,681.8	\$1,333,000	\$2,566,000	\$1,017.0	\$13,187,170
Manhattan Co.....	2,050,000	2,110.6	1,938.0	3,781.0	2,116.0	22,335,000
Mechanics' & Traders' Bank	2,000,000	1,087.7	12,301.0	3,568.2	1,362.0	14,262,400
Merchants' & Manufacturers' Bank	2,000,000	2,118.3	10,100.0	1,043.7	888.0	9,972,000
America	1,500,000	7,746.8	18,132.0	3,844.3	1,859.6	20,681,300
Phoenix	1,000,000	2,431.1	6,000.0	1,000.0	1,000.0	9,965,000
City	1,000,000	4,815.0	80,117.0	10,077.0	2,585.0	20,000,000
Commercial	800,000	6,658.0	23,704.0	4,664.0	1,669.1	23,235,000
Mechanics' Exch'ge	600,000	187.3	4,004.8	900.0	423.4	4,338,300
Gallatin	1,000,000	1,769.5	7,931.9	1,260.4	679.3	6,604,100
Sutro's & Drov's	300,000	73.3	1,045.4	373.8	1.8	1,984,100
Mechanics' & Traders' Bank	300,000	125.0	2,071.0	3,100.0	20.2	3,100,000
Greenwich	200,000	177.5	970.9	102.4	189.2	915,800
Leather Manufacturers' Bank	600,000	439.6	3,981.6	715.2	161.2	3,890,100
Seventh	300,000	176.8	2,860.1	645.2	38.0	4,738,700
State of New York.	1,300,000	548.0	3,997.0	465.3	22.0	3,396,300
American Exchange	1,000,000	2,685.0	26,733.0	2,861.0	1,110.0	20,000,000
Commercial	5,000,000	3,635.2	95,805.3	1,700.6	101.2	19,088,100
Broadway	1,000,000	1,581.8	5,868.2	1,236.0	60.8	5,336,700
Mercantile	1,000,000	1,042.3	11,414.1	3,500.1	670.4	13,191,400
Pacific	422.7	490.0	9,074.2	810.0	306.7	3,336,000
Republic	1,600,000	932.0	17,732.9	3,853.3	990.0	16,777,000
Chatham	150,000	293.0	3,338.6	761.6	107.0	6,344,900
People's	300,000	99.5	2,035.8	280.3	330.0	2,651,500
North America	1,000,000	537.5	9,934.8	1,708.4	769.7	10,748,900
Hanover	1,000,000	578.6	32,697.0	5,808.7	1,497.1	38,847,000
Iving	500,000	384.4	4,331.5	3,000.0	3,000.0	4,331,000
Citizens'	500,000	272.0	2,981.1	515.0	133.0	3,649,800
Commerce	500,000	273.9	2,632.3	515.0	799.4	2,990,900
Market & Fulton	900,000	991.3	3,088.9	1,040.3	691.4	4,187,300
Shoe & Leather	1,000,000	163.3	6,000.0	580.3	341.1	6,184,300
Corn Exchange	1,400,000	1,661.3	15,568.5	3,310.4	3,248.0	18,331,000
Oriental	400,000	167.4	1,200.0	1,200.0	1,200.0	1,200,000
Commercial	300,000	359.4	3,038.1	219.0	408.0	3,120,000
Importers' & Traders' Bank	1,500,000	5,734.0	33,918.0	4,488.0	1,096.0	20,010,000
Park	2,000,000	5,271.5	39,439.0	11,480.0	678.0	47,739,000
East River	250,000	147.3	1,600.2	242.2	146.0	1,537,400
Commerce	4,000,000	2,000.0	27,430.0	4,430.0	4,300.0	27,430,000
Central	1,000,000	512.1	6,001.0	1,573.4	512.0	11,903,000
Second	300,000	778.3	7,464.0	1,473.0	803.0	8,318,000
Minth	750,000	168.6	1,400.0	535.1	234.1	2,873,000
First	500,000	7,763.7	30,373.3	3,600.4	547.5	36,587,000
N. Y. Nat'l Exch'ge.	250,000	680.0	2,000.0	2,000.0	2,000.0	2,000,000
Commerce	250,000	666.0	2,833.0	991.9	247.1	3,504,000
New York County	300,000	410.4	1,199.0	239.9	314.9	3,771,500
German American	750,000	297.3	3,725.0	797.3	245.8	3,847,800
Chase	1,000,000	1,485.9	30,344.4	4,888.4	4,737.5	36,683,700
First Avenue.....	100,000	1,311.7	1,596.0	1,596.0	1,000.0	8,371,800
Commerce	100,000	1,200.0	2,700.0	2,700.0	2,700.0	2,700,000
Germania	300,000	790.7	1,466.6	572.0	240.4	4,451,200
Lincoln	300,000	811.6	10,888.2	2,607.3	140.1	11,821,000
Garfield	300,000	926.2	6,371.4	1,379.0	408.6	7,306,300
Fifth	300,000	338.4	2,196.6	487.5	158.8	2,442,900
Commerce	300,000	911.6	9,978.0	1,400.0	773.8	10,773,800
West Side.....Metrop	300,000	376.7	2,848.0	615.0	367.0	2,199,000
Seaboard	500,000	555.5	6,594.0	2,033.0	1,156.0	11,703,000
Western	2,100,000	1,153.6	26,851.3	7,942.5	734.4	31,388,000
First Nat. B'k'ly.	300,000	538.0	1,996.0	492.0	481.0	4,081,000
Commerce	300,000	538.0	1,996.0	492.0	481.0	4,081,000
Liberty	500,000	410.6	3,355.9	777.9	194.8	4,083,100
N. Y. Prod. Exch'ge	1,000,000	384.7	3,845.3	658.5	307.1	8,480,000
W. of N. Amsterdam	350,000	363.4	3,406.1	572.0	366.6	3,336,700
Antor	350,000	178.7	3,403.0	685.0	268.8	3,626,600
Hide & Leather	300,000	240.3	2,357.5	179.7	254.3	1,736,600
Total	\$9,422,770	\$8,080,373	\$7,676,767	\$13,867,783	\$7,111,939	\$756,366,900

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.		Capital & Surpl.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.		\$	\$	\$	\$	\$	\$	
Oct. 28.		127,766 2	695,777 0	144,936 9	49,110 5	761,055 5	18,515 4	109,062 91
Nov. 4.		135,506 4	695,536 1	140,610 1	48,167 7	755,083 2	16,211 7	254,266 1
" 11.		138,506 4	678,358 0	137,074 1	46,327 2	744,601 0	16,366 4	1061,754 8
" 18.		138,506 4	678,702 3	136,773 3	47,118 9	756,836 9	16,462 3	1264,934 8
Res.								
Nov. 4.		57,651 9	198,068 0	14,920 0	7,149 0	213,536 0	4,432 0	157,961 9
" 11.		57,651 9	197,450 0	14,910 0	7,29 0	213,606 0	6,439 0	170,499 9
" 18.		57,651 9	194,379 0	15,221 0	7,398 0	210,643 0	6,442 0	146,140 0
Philad.								
Nov. 4.		25,345 4	142,139 0	40,963 0		162,208 0	5,559 0	97,831 8
" 11.		25,454 4	1 0,771 0	38,409 0		169,747 0	5,50 0	85,530 4
" 18.		45 4	139,117 0	40,908 0		161,949 0	5,575 0	100,932 2

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 18, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (000 emited.)	Capi- tal.	Sur- plus.	Loaned inve- ments.	Specie	Leg. 1 & 2 1/2 Notes.	Deposits, with Clear's depos.	Other depos.	Net Deposits.
NEW YORK CITY								
BOROUGH OF								
MANHATTAN.								
Colonial	100.0	95.5	1,089.7	13.0	78.7	132.8	—	1,174.3
Columbia	300.0	200.2	2,258.0	81.0	58.0	141.0	5.0	2,048.0
Eleventh Ward.	100.0	131.2	1,118.8	72.3	64.2	243.8	—	1,352.9
Fourteenth Street	100.0	57.0	1,118.0	99.5	45.2	156.5	—	1,295.1
Fourth Street	200.0	13.7	1,118.0	99.5	45.2	156.5	18.8	1,295.1
Hamilton	200.0	96.8	1,352.9	62.8	86.8	88.9	—	1,460.5
Home	100.0	89.0	825.5	42.1	87.8	48.1	7	662.1
Mount Morris	200.0	54.3	1,769.0	59.0	130.0	130.0	52.0	2,078.0
Mutual	100.0	100.0	1,118.0	99.5	45.2	156.5	—	1,295.1
Third	100.0	37.4	1,448.5	23.0	88.0	181.5	7	1,448.5
Flara	100.0	140.1	1,930.0	79.4	185.0	105.0	—	2,169.0
Alverside	100.0	113.8	849.9	18.1	52.9	59.0	—	857.0
State	100.0	162.6	2,435.0	25.0	105.0	167.0	262.0	3,030.0
Twelfth Ward	200.0	79.5	1,118.0	99.5	45.2	156.5	—	1,295.1
Twenty-third W'd	100.0	56.4	983.9	47.1	104.7	66.3	18	1,103.1
Union Square	200.0	328.8	2,084.0	57.0	234.7	288.6	—	2,847.5
Yorkville	100.0	192.5	1,527.7	81.6	87.8	86.1	30.0	1,544.5
BOROUGH OF								
BROOKLYN.								
Bedford	150.0	119.3	1,141.3	14.0	83.3	62.5	100.0	1,210.1
Broadway	100.0	138.4	1,272.3	14.6	99.0	121.0	8	1,320.0
Brooklyn	300.0	159.9	1,383.9	61.4	42.1	120.8	13.5	1,325.8
Fifth Ward.	100.0	39.9	844.9	10.7	24.5	43.6	4.8	28.0
King	100.0	79.5	1,118.0	99.5	45.2	156.5	—	1,295.1
Flings County	150.0	57.1	758.9	30.7	22.3	91.4	0	758.9
Kanawastota Nat'	252.4	433.9	2,599.1	21.0	262.3	499.5	—	3,001.0
Leobanias	500.0	691.2	3,035.3	22.0	149.4	155.8	—	2,971.5
Lech's & Trade's	100.0	303.5	874.4	11.7	63.2	65.8	5.9	874.6
Vanau National.	100.0	63.4	987.0	25.3	104.1	89.0	—	1,040.0
National City	300.0	664.2	2,920.0	118.0	270.0	292.0	20	2,920.0
North Side	100.0	199.9	797.7	12.3	38.0	44.7	1	641.2
People's	100.0	127.0	885.3	34.3	55.0	36.5	26.8	828.0
Richmond	100.0	63.4	987.0	25.3	104.1	89.0	—	1,040.0
Seventeenth Ward	100.0	71.4	454.5	2.9	37.1	61.0	3	408.6
Spring National.	200.0	215.0	1,192.9	115.0	10.0	138.8	8	1,081.0
Twenty-sixth W'd	100.0	54.1	608.3	9.5	22.2	34.3	3	428.2
Union	100.0	57.7	330.4	7.1	14.9	8.0	—	238.1
West	100.0	39.9	844.9	10.7	24.5	43.6	4.8	28.0
German-American	100.0	18.5	340.3	6.8	21.9	35.7	1.8	295.4
BOROUGH OF								
RICHMOND.								
Bank of Staten Isl.	25.0	50.4	457.7	14.3	22.6	112.5	7	557.6
at Nat. Staten Isl.	100.0	81.4	884.3	24.5	18.5	101.2	—	814.1
at Nat. Jersey City	400.0	745.6	6,202.3	164.8	343.2	829.0	809.6	6,5

Auction Sales.—By Messrs. Adrian H. Muller & Son :

Shares.		Shares.	
1 Right N.Y. Soc'y Library	20	10 Lincoln Nat. Bank	775
9 New Jersey Zinc Co.	136	6 Title Guar. & Trust Co.	395
10 Produce Exch. Trust Co.	179	3 Union Typewriter, 1st	
10 Morton Trust Co.	410	pref.	113
10 Mercantile Trust Co.	850	13 Journey & Burnham,	
20 Manhattan Co. Bank	263	pref.	20 1/2
2 Int'l Banking & Tr. Co.	160	15 Journey & Burnham,	
3 Corn Exch. Bank, 3 1/2	375 1/2	common	5 1/2
8 Twelfth Ward Bank	125	112 Herring - Hall - Marvin,	
8 Irving National Bank	172 1/2	com. (all assts paid)	5 1/2
10 Nat'l Park Bank	192 1/2-494 1/2	11 Trust Co. of America	231 1/2-236
40 National City Bank	150 1/2		
10 German-Amer. Real Est.			
Title Guar. Co.	33 1/2	Bonds.	
10 Home Insurance Co.	225	\$2,000 Chic. Peoria & St. L.	
5 City Trust Co.	408	RR. 1st M ds, 1925 (corrs.	
19 Gallatin National Bank	405	of dep.	25
4 Bank of the State or N.Y.	123	\$1,000 Pennsylv'a Co.'s 4 1/2s	113 1/2

By Messrs. Richard V. Harnett & Co.

Shares.		Bonds	
10 J. Ottman Lithographing Co.	\$349	\$15,000 Avondale Marble Co. 6s, 1904; coupons from July, 1891;	\$279 per bond
100 Corn Exchange Bank.	370	\$160,000 St. Louis Chl & St. Paul Ry. Co. of Ill 1st 5s, 1-27; May and subsequent coupons attached	\$135,758 50
600 Avondale Marble Co. 6s, 1903; coupons from Jan., 1895	\$580 p-r bond		

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlantic Coast Line, S. C., & pf.	3	Jan. —	to —
Boston & Albany (quar.)	2	D. c. 30	to —
Central Massachusetts (pref.)	75c.	Dec. 1	Nov. 24 to Dec. 1
Delaware & Hudson (quar.)	1 1/4	Jan. 10	Dec. 5 to Dec. 12
Hooking Valley, pref.	1 1/4	Jan. 10	Dec. 5 to Dec. 12
Pittsburg Bes. & Lake Erie, pf.	3	Jan. —	to —
Street Railways.			
United Rys & Elec., Balt., pref	2 1/2	Dec. 15	Dec. 2 to Dec. 15
Banks.			
Bank of the Metropolis	6	Dec. 1	Nov. 24 to Nov. 30
Union Square	3	Dec. 1	Nov. 22 to Dec. 1
Miscellaneous.			
American Dist. Teleg., B'klyn.	3	Dec. 11	to —
Consolidated Gas, N. Y., (quar.)	1	Dec. —	to —
International Paper, pref. (quar.)	1 1/2	Jan. 21	Dec. 16 to Jan. 1
National Tube, pref. (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 3
Procter & Gamble (extra.)	4	Dec. 1	to —
Tamarack Mining	\$6	Dec. 28	Nov. 30 to Dec. 10

* A tax of 1/4 of 1 per cent to be deducted.

WALL STREET, FRIDAY, NOV. 24, 1899.—5 P. M.

The Money Market and Financial Situation.—As the week closes more normal conditions prevail in Wall Street than have existed for some time past and business is more generally of a routine character. The offer to purchase Government bonds has resulted in the paying out of over \$11,000,000 at the Sub-Treasury here since the call was made, and this has helped to lessen the stringency in the money market, which was recently a most disturbing factor in Wall Street operations.

The volume of business at the Stock Exchange has not increased, however; on the contrary it is somewhat smaller than the average for several months past, but the markets have improved in tone and the relative proportion of bond transactions is larger. An event of the week that attracted attention in Stock Exchange circles was the reported agreement by local gas companies to end the disastrous competition heretofore existing, and an advance in gas securities. To-day's action by one of the old companies does not seem to favor such a settlement, and Consolidated Gas stock was one of the erratic features of the day.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 14 per cent. To-day's rates on call were 4 to 6 per cent. Prime commercial paper quoted 5 1/2 to 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £12,582, and the percentage of reserve to liabilities was 43.19, against 41.55 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows an increase of 3,300,000 francs in gold and 2,750,000 francs in silver.

The New York City Clearing-House banks, in their statement of Nov. 18 showed an increase in the reserve held of \$485,900 and a deficit below the required reserve of \$312,025, against a deficit of \$2,788,950 the previous week.

	1899. Nov. 18	Difference from Prev. week.	1898. Nov. 19	1897. Nov. 20.
Capital	\$59,422,700		\$58,272,700	\$59,022,700
Surplus	79,082,700		75,911,800	74,440,100
Loans & discounts	679,762,200	\$8,622,800	699,765,200	580,170,100
Circulation	16,462,300	Inc. 85,000	15,971,100	15,989,200
Net deposits	736,836,900	Dec. 7,964,100	786,432,900	643,117,400
Specie	136,778,300	Dec. 2-5,800	159,353,600	108,650,200
Legal tenders	47,118,900	Inc. 781,700	53,922,000	80,587,400
Reserve held	183,697,200	Inc. 485,900	213,275,600	184,187,600
Legal reserve	184,209,225	Dec. 1,991,025	196,608,225	160,779,350
Surplus reserve	Def. \$312,025	Inc. 2,476,925	16,667,375	22,408,250

NOTE.—Returns of separate banks appear on page 1089.

Foreign Exchange.—The market for foreign exchange has been generally weak in tone and quotations are fractionally lower. The volume of business was limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81 @ 4 81 1/4; demand, 4 85 1/2 @ 4 86; cables, 4 86 1/2 @ 4 86 1/2; prime commercial, sixty days, 4 80 1/2 @ 4 80 1/2; documentary commercial, sixty days, 4 80 @ 4 81 1/4; grain for payment, 4 81 @ 4 81 1/4; cotton for payment, 4 80 @ 4 80 1/2; cotton for acceptance, 4 80 1/2 @ 4 80 1/2.

Posted rates of leading bankers follow:

	November 24.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 82 @ 4 82 1/2		4 86 @ 4 87
Prime commercial	4 80 1/2 @ 4 80 1/2		
Documentary commercial	4 80 @ 4 81 1/4		
Paris bankers' (francs)	5 22 1/2 @ 5 22 1/2		5 19 1/2 @ 5 19 1/2
Amsterdam (guilder) bankers	39 1/2 @ 40		40 1/2 @ 40 1/2
Frankfurt (Bremen) (reichsmarks) bankers	94 1/2 @ 94 1/2		95 1/2 @ 95 1/2

* Less 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par; Charleston, buying 1-10 discount, selling 1-10 premium; New Orleans, bank, par; commercial, \$1.00 @ \$1.25 discount; Chicago, 15c. per \$1.00 premium; St. Louis, 60c. per \$1.00 discount; San Francisco, 10c. per \$1.00 premium.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 4s, coup., 1925, at 132 1/4; \$30,000 4s,

reg., 1925, at 132 1/4; \$164,000 4s, coup., 1907, at 113 to 113 1/2, and \$99,500 3s, coup., at 109 to 109 1/2. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Nov. 18.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.
2s, 1918.....	reg.	Q. - Feb. '101	*101	*101	*101	*101	*101 1/2
3s, 1918.....	reg.	Q. - Feb. '109	*109	*109 1/2	*109 1/2	*109 1/2	*109 1/2
3s, 1918.....	coup.	Q. - Feb. '109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
3s, 1918, small reg.	Q. - Feb.	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
3s, 1918, small c.p.	Q. - Feb.	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
4s, 1907.....	reg.	Q. - Jan. '113	*113	*113	*113	*113	*113 1/2
4s, 1907.....	coup.	Q. - Jan. '113	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
4s, 1925.....	reg.	Q. - Feb. '131 1/2	*131 1/2	*132	*132 1/2	*132 1/2	*132 1/2
5s, 1904.....	coup.	Q. - Feb. '111	*111	*111	*111	*111	*111 1/2
5s, 1904.....	coup.	Q. - Feb. '111	*111	*111	*111	*111	*111 1/2

* This is the price bid at the morning board; no sale was made.

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4.85 @ \$4.88	Fine Silver bars.....	59 @ 60
Napoleons.....	3.84 @ 3.89	Five francs.....	93 @ 96
X.X. Reichmarks.....	4.78 @ 4.80	Mexican dollars.....	47 1/2 @ 49
25 Pesetas.....	4.78 @ 4.83	Peruvian sols.....	43 @ 45
Span. Doubloons.....	15.50 @ 15.60	English silver.....	\$4.83 @ \$4.88
Mex. Doubloons.....	15.50 @ 15.60	U.S. trade dollars.....	55 @ 57
Fine gold bars.....	par @ 1/4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$18,000 Tennessee settlement 3s at 96 to 96 1/4 and \$400 ditto small bonds at 98 1/2.

The market for railway bonds has been generally steady to strong on a volume of business averaging less than \$1,000,000 par value per day, but which was somewhat better distributed than of late. There are evidences of a little better investment inquiry, but the offerings of strictly investment issues are not perceptibly increasing and present quotations for that class of bonds can hardly be considered low.

Wabash debenture series B were the most active, but lost a fraction of the gain noted last week. Missouri Kansas & Texas extension 5s were notably strong and advanced nearly 4 points. Colorado Midland 1st 2-4s and Peoria & Eastern 1st 4s were active and show a gain of 3 1/2 points and 2 1/2 points respectively. Baltimore & Ohio issues also made some substantial gains. In addition to the above the active list includes Atchison, Central Pacific, Chesapeake & Ohio, Northern Pacific, St. Louis & Iron Mountain, Southern Pacific and Union Pacific bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at	Week end. Nov. 24.—	Jan. 1 to Nov. 24.—		
N. Y. Stock Exch.	1899.	1898.		
Government bonds.....	\$318,500	\$925,100	\$94,341,920	\$21,903,090
State bonds.....	18,400	125,400	1,902,700	2,908,160
R.R. and misc. bonds.....	11,026,000	18,676,000	773,905,400	748,976,410
Total.....	\$11,379,900	\$19,425,500	784,450,020	773,787,660
Stocks—No. shares.....	3,046,561	3,279,576	157,989,160	65,964,797
Par value.....	\$398,074,700	\$221,472,100	\$15,252,700,500	\$6,173,996,875
Bank shares, par value.....	\$685	\$7,350	\$327,575	\$179,980

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, etc. Bonds.	State Bonds.	U. S. Bonds.
Nov. 24, 1899.	3,046,561	\$398,074,700	\$11,026,000	\$18,400	\$312,500
Saturday.....	290,000	\$33,163,000	\$1,210,000	\$15,000	\$50,000
Sunday.....	448,052	\$55,057,850	1,717,000		60,000
Tuesday.....	447,208	\$44,253,100	1,532,000		16,000
Wednesday.....	403,986	\$39,097,350	2,419,000	400	23,000
Thursday.....	402,986	\$41,918,750	2,013,000	3,000	130,500
Friday.....	628,440	\$1,564,900	2,155,000		33,000
Total.....	3,046,561	\$398,074,700	\$11,026,000	\$18,400	\$312,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
	Listed shares. Unlisted shares. Bond sales.	Listed shares. Unlisted shares. Bond sales.
Saturday.....	13,340 16,861 \$43,500	2,984 9,321 \$176,100
Sunday.....	20,398 14,614 49,500	6,801 12,548 217,100
Monday.....	11,698 16,494 69,067	6,644 10,756 126,000
Tuesday.....	13,376 11,212 43,985	20,618 11,960 150,900
Wednesday.....	12,509 11,966 22,960	18,445 10,010 274,760
Thursday.....	25,540 6,947 49,430	20,333 7,997 117,300
Friday.....	96,518 78,194 273,762	75,820 62,022 1,002,900

Railroad and Miscellaneous Stocks.—The stock market has gradually become steadier as a result of more settled money market conditions. Except in a few special cases there was very little investment demand for stocks and the business, which averaged about 440,000 shares per day, was largely in the hands of the speculative element. Naturally under these conditions the railway list was for the most part neglected, but improved dividend prospects and substantial buying led to increased activity and advances of from 2 to nearly 8 points in Baltimore & Ohio, Cleveland Cincinnati Chicago & St. Louis and Chicago Indianapolis & Louisville issues. Southern Pacific was the most active stock on this list and generally steady. The local traction stocks moved irregularly. Metropolitan Street Railway was steady, Brooklyn Rapid Transit and Manhattan elevated were weak, while Third Avenue, which sold ex-dividend on Tuesday, closes 3 1/4 points higher than last week. The anthracite coal stocks were weak on rumors of threatened new competition by mine owners.

A few stocks on the miscellaneous list were relatively active, including American Sugar Refining, United States Leather and Federal Steel issues. General Electric advanced 4 points on rumors of large new contracts, and a possible stock dividend in the near future. Consolidated Gas advanced 9 points on the prospect of an end to the recent aggressive competition, but lost 5 points to-day when this end seemed more remote.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

SPOT—HIGHEST AND LOWEST SALE PRICES.

Saturday, Nov. 18.	Monday, Nov. 20.	Tuesday, Nov. 21.	Wednesday, Nov. 22.	Thursday, Nov. 23.	Friday, Nov. 24.
*18 30	*18 30	*18 30	*18 30	*18 30	*18 30
*48 47 1/2	*48 47 1/2	*48 47 1/2	*48 47 1/2	*48 47 1/2	*48 47 1/2
*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2
*68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2
*78 78 1/2	*78 78 1/2	*78 78 1/2	*78 78 1/2	*78 78 1/2	*78 78 1/2
*88 88 1/2	*88 88 1/2	*88 88 1/2	*88 88 1/2	*88 88 1/2	*88 88 1/2
*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2
*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2
*118 118 1/2	*118 118 1/2	*118 118 1/2	*118 118 1/2	*118 118 1/2	*118 118 1/2
*128 128 1/2	*128 128 1/2	*128 128 1/2	*128 128 1/2	*128 128 1/2	*128 128 1/2
*138 138 1/2	*138 138 1/2	*138 138 1/2	*138 138 1/2	*138 138 1/2	*138 138 1/2
*148 148 1/2	*148 148 1/2	*148 148 1/2	*148 148 1/2	*148 148 1/2	*148 148 1/2
*158 158 1/2	*158 158 1/2	*158 158 1/2	*158 158 1/2	*158 158 1/2	*158 158 1/2
*168 168 1/2	*168 168 1/2	*168 168 1/2	*168 168 1/2	*168 168 1/2	*168 168 1/2
*178 178 1/2	*178 178 1/2	*178 178 1/2	*178 178 1/2	*178 178 1/2	*178 178 1/2
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*208 208 1/2	*208 208 1/2	*208 208 1/2	*208 208 1/2	*208 208 1/2	*208 208 1/2
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*248 248 1/2	*248 248 1/2	*248 248 1/2	*248 248 1/2	*248 248 1/2	*248 248 1/2
*258 258 1/2	*258 258 1/2	*258 258 1/2	*258 258 1/2	*258 258 1/2	*258 258 1/2
*268 268 1/2	*268 268 1/2	*268 268 1/2	*268 268 1/2	*268 268 1/2	*268 268 1/2
*278 278 1/2	*278 278 1/2	*278 278 1/2	*278 278 1/2	*278 278 1/2	*278 278 1/2
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*338 338 1/2	*338 338 1/2	*338 338 1/2	*338 338 1/2	*338 338 1/2	*338 338 1/2
*348 348 1/2	*348 348 1/2	*348 348 1/2	*348 348 1/2	*348 348 1/2	*348 348 1/2
*358 358 1/2	*358 358 1/2	*358 358 1/2	*358 358 1/2	*358 358 1/2	*358 358 1/2
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*378 378 1/2	*378 378 1/2	*378 378 1/2	*378 378 1/2	*378 378 1/2	*378 378 1/2
*388 388 1/2	*388 388 1/2	*388 388 1/2	*388 388 1/2	*388 388 1/2	*388 388 1/2
*398 398 1/2	*398 398 1/2	*398 398 1/2	*398 398 1/2	*398 398 1/2	*398 398 1/2
*408 408 1/2	*408 408 1/2	*408 408 1/2	*408 408 1/2	*408 408 1/2	*408 408 1/2
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*458 458 1/2	*458 458 1/2	*458 458 1/2	*458 458 1/2	*458 458 1/2	*458 458 1/2
*468 468 1/2	*468 468 1/2	*468 468 1/2	*468 468 1/2	*468 468 1/2	*468 468 1/2
*478 478 1/2	*478 478 1/2	*478 478 1/2	*478 478 1/2	*478 478 1/2	*478 478 1/2
*488 488 1/2	*488 488 1/2	*488 488 1/2	*488 488 1/2	*488 488 1/2	*488 488 1/2
*498 498 1/2	*498 498 1/2	*498 498 1/2	*498 498 1/2	*498 498 1/2	*498 498 1/2
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*518 518 1/2	*518 518 1/2	*518 518 1/2	*518 518 1/2	*518 518 1/2	*518 518 1/2
*528 528 1/2	*528 528 1/2	*528 528 1/2	*528 528 1/2	*528 528 1/2	*528 528 1/2
*538 538 1/2	*538 538 1/2	*538 538 1/2	*538 538 1/2	*538 538 1/2	*538 538 1/2
*548 548 1/2	*548 548 1/2	*548 548 1/2	*548 548 1/2	*548 548 1/2	*548 548 1/2
*558 558 1/2	*558 558 1/2	*558 558 1/2	*558 558 1/2	*558 558 1/2	*558 558 1/2
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*578 578 1/2	*578 578 1/2	*578 578 1/2	*578 578 1/2	*578 578 1/2	*578 578 1/2
*588 588 1/2	*588 588 1/2	*588 588 1/2	*588 588 1/2	*588 588 1/2	*588 588 1/2
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*608 608 1/2	*608 608 1/2	*608 608 1/2	*608 608 1/2	*608 608 1/2	*608 608 1/2
*618 618 1/2	*618 618 1/2	*618 618 1/2	*618 618 1/2	*618 618 1/2	*618 618 1/2
*628 628 1/2	*628 628 1/2	*628 628 1/2	*628 628 1/2	*628 628 1/2	*628 628 1/2
*638 638 1/2	*638 638 1/2	*638 638 1/2	*638 638 1/2	*638 638 1/2	*638 638 1/2
*648 648 1/2	*648 648 1/2	*648 648 1/2	*648 648 1/2	*648 648 1/2	*648 648 1/2
*658 658 1/2	*658 658 1/2	*658 658 1/2	*658 658 1/2	*658 658 1/2	*658 658 1/2
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*688 688 1/2	*688 688 1/2	*688 688 1/2	*688 688 1/2	*688 688 1/2	*688 688 1/2
*698 698 1/2	*698 698 1/2	*698 698 1/2	*698 698 1/2	*698 698 1/2	*698 698 1/2
*708 708 1/2	*708 708 1/2	*708 708 1/2	*708 708 1/2	*708 708 1/2	*708 708 1/2
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*758 758 1/2	*758 758 1/2	*758 758 1/2	*758 758 1/2	*758 758 1/2	*758 758 1/2
*768 768 1/2	*768 768 1/2	*768 768 1/2	*768 768 1/2	*768 768 1/2	*768 768 1/2
*778 778 1/2	*778 778 1/2	*778 778 1/2	*778 778 1/2	*778 778 1/2	*778 778 1/2
*788 788 1/2	*788 788 1/2	*788 788 1/2	*788 788 1/2	*788 788 1/2	*788 788 1/2
*798 798 1/2	*798 798 1/2	*798 798 1/2	*798 798 1/2	*798 798 1/2	*798 798 1/2
*808 808 1/2	*808 808 1/2	*808 808 1/2	*808 808 1/2	*808 808 1/2	*808 808 1/2
*818 818 1/2	*818 818 1/2	*818 818 1/2	*818 818 1/2	*818 818 1/2	*818 818 1/2
*828 828 1/2	*828 828 1/2	*828 828 1/2	*828 828 1/2	*828 828 1/2	*828 828 1/2
*838 838 1/2	*838 838 1/2	*838 838 1/2	*838 838 1/2	*838 838 1/2	*838 838 1/2
*848 848 1/2	*848 848 1/2	*848 848 1/2	*848 848 1/2	*848 848 1/2	*848 848 1/2
*858 858 1/2	*858 858 1/2	*858 858 1/2	*858 858 1/2	*858 858 1/2	*858 858 1/2
*868 868 1/2	*868 868 1/2	*868 868 1/2	*868 868 1/2	*868 868 1/2	*868 868 1/2
*878 878 1/2	*878 878 1/2	*878 878 1/2	*878 878 1/2	*878 878 1/2	*878 878 1/2
*888 888 1/2	*888 888 1/2	*888 888 1/2	*888 888 1/2	*888 888 1/2	*888 888 1/2
*898 898 1/2	*898 898 1/2	*898 898 1/2	*898 898 1/2	*898 898 1/2	*898 898 1/2
*908 908 1/2	*908 908 1/2	*908 908 1/2	*908 908 1/2	*908 908 1/2	*908 908 1/2
*918 918 1/2	*918 918 1/2	*918 918 1/2	*918 918 1/2	*918 918 1/2	*918 918 1/2
*928 928 1/2	*928 928 1/2	*928 928 1/2	*928 928 1/2	*928 928 1/2	*928 928 1/2
*938 938 1/2	*938 938 1/2	*938 938 1/2	*938 938 1/2	*938 938 1/2	*938 938 1/2
*948 948 1/2	*948 948 1/2	*948 948 1/2	*948 948 1/2	*948 948 1/2	*948 948 1/2
*958 958 1/2	*958 958 1/2	*958 958 1/2	*958 958 1/2	*958 958 1/2	*958 958 1/2
*968 968 1/2	*968 968 1/2	*968 968 1/2	*968 968 1/2	*968 968 1/2	*968 968 1/2
*978 978 1/2	*978 978 1/2	*978 978 1/2	*978 978 1/2	*978 978 1/2	*978 978 1/2
*988 988 1/2	*988 988 1/2	*988 988 1/2	*988 988 1/2	*988 988 1/2	*988 988 1/2
*998 998 1/2	*998 998 1/2	*998 998 1/2	*998 998 1/2	*998 998 1/2	*998 998 1/2
*1008 1008 1/2	*1008 1008 1/2	*1008 1008 1/2	*1008 1008 1/2	*1008 1008 1/2	*1008 1008 1/2

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of assmt. ¶ All assets paid.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ P & 10th St-Stock	170	175	Ninth Avenue-Stock	190	200	Westchester 1st 5s '48. J.A.J	1110	1114
Brook St & Fulton-Stock	38	41	Chas & 9th Ave-Stock	170	175	Second Avenue-Stock	198	200			
1st Mt 1909-Stock	100	101	Dry D & B-Stock	185	195	1st Mt 5s 1909..M.A.N	108	109	BROOKLYN.		
2nd St & 7th Ave-Stock	100	101	1st gold 5s 1909..J.A.D	117	120	Consol. 5s 1948..F.A.A	118	120	Atlantic Ave. 1st 5s..A.A.O	1105	1110
3rd St & 7th Ave-Stock	100	101	2nd gold 5s 1909..J.A.D	117	120	6th Avenue-Stock	205	205	Cons 5s 1981..A.A.O	1111	1119
4th St & 7th Ave-Stock	100	101	3rd gold 5s 1909..J.A.D	117	120	5th Avenue-Stock	205	205	Imp 5s 1909..A.A.O	1111	1119
5th St & 7th Ave-Stock	100	101	4th gold 5s 1909..J.A.D	117	120	4th Avenue-Stock	205	205	B. & O. 1st 5s 1909..A.A.O	1101	1101
6th St & 7th Ave-Stock	100	101	5th gold 5s 1909..J.A.D	117	120	3rd Avenue-Stock	205	205	Brooklyn City-Stock	338	341
7th St & 7th Ave-Stock	100	101	6th gold 5s 1909..J.A.D	117	120	2nd Avenue-Stock	205	205	Consol 5s 1941..J.A.J	1118	1118
8th St & 7th Ave-Stock	100	101	7th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Stuyvesant 1st 5s 1909..J.A.J	1118	1118
9th St & 7th Ave-Stock	100	101	8th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 1st 5s 1909..J.A.J	1118	1118
10th St & 7th Ave-Stock	100	101	9th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 2nd 5s 1909..J.A.J	1118	1118
11th St & 7th Ave-Stock	100	101	10th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 3rd 5s 1909..J.A.J	1118	1118
12th St & 7th Ave-Stock	100	101	11th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 4th 5s 1909..J.A.J	1118	1118
13th St & 7th Ave-Stock	100	101	12th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 5th 5s 1909..J.A.J	1118	1118
14th St & 7th Ave-Stock	100	101	13th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 6th 5s 1909..J.A.J	1118	1118
15th St & 7th Ave-Stock	100	101	14th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 7th 5s 1909..J.A.J	1118	1118
16th St & 7th Ave-Stock	100	101	15th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 8th 5s 1909..J.A.J	1118	1118
17th St & 7th Ave-Stock	100	101	16th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 9th 5s 1909..J.A.J	1118	1118
18th St & 7th Ave-Stock	100	101	17th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 10th 5s 1909..J.A.J	1118	1118
19th St & 7th Ave-Stock	100	101	18th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 11th 5s 1909..J.A.J	1118	1118
20th St & 7th Ave-Stock	100	101	19th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 12th 5s 1909..J.A.J	1118	1118
21st St & 7th Ave-Stock	100	101	20th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 13th 5s 1909..J.A.J	1118	1118
22nd St & 7th Ave-Stock	100	101	21st gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 14th 5s 1909..J.A.J	1118	1118
23rd St & 7th Ave-Stock	100	101	22nd gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 15th 5s 1909..J.A.J	1118	1118
24th St & 7th Ave-Stock	100	101	23rd gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 16th 5s 1909..J.A.J	1118	1118
25th St & 7th Ave-Stock	100	101	24th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 17th 5s 1909..J.A.J	1118	1118
26th St & 7th Ave-Stock	100	101	25th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 18th 5s 1909..J.A.J	1118	1118
27th St & 7th Ave-Stock	100	101	26th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 19th 5s 1909..J.A.J	1118	1118
28th St & 7th Ave-Stock	100	101	27th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 20th 5s 1909..J.A.J	1118	1118
29th St & 7th Ave-Stock	100	101	28th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 21st 5s 1909..J.A.J	1118	1118
30th St & 7th Ave-Stock	100	101	29th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 22nd 5s 1909..J.A.J	1118	1118
31st St & 7th Ave-Stock	100	101	30th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 23rd 5s 1909..J.A.J	1118	1118
32nd St & 7th Ave-Stock	100	101	31st gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 24th 5s 1909..J.A.J	1118	1118
33rd St & 7th Ave-Stock	100	101	32nd gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 25th 5s 1909..J.A.J	1118	1118
34th St & 7th Ave-Stock	100	101	33rd gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 26th 5s 1909..J.A.J	1118	1118
35th St & 7th Ave-Stock	100	101	34th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 27th 5s 1909..J.A.J	1118	1118
36th St & 7th Ave-Stock	100	101	35th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 28th 5s 1909..J.A.J	1118	1118
37th St & 7th Ave-Stock	100	101	36th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 29th 5s 1909..J.A.J	1118	1118
38th St & 7th Ave-Stock	100	101	37th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 30th 5s 1909..J.A.J	1118	1118
39th St & 7th Ave-Stock	100	101	38th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 31st 5s 1909..J.A.J	1118	1118
40th St & 7th Ave-Stock	100	101	39th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 32nd 5s 1909..J.A.J	1118	1118
41st St & 7th Ave-Stock	100	101	40th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 33rd 5s 1909..J.A.J	1118	1118
42nd St & 7th Ave-Stock	100	101	41st gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 34th 5s 1909..J.A.J	1118	1118
43rd St & 7th Ave-Stock	100	101	42nd gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 35th 5s 1909..J.A.J	1118	1118
44th St & 7th Ave-Stock	100	101	43rd gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 36th 5s 1909..J.A.J	1118	1118
45th St & 7th Ave-Stock	100	101	44th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 37th 5s 1909..J.A.J	1118	1118
46th St & 7th Ave-Stock	100	101	45th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 38th 5s 1909..J.A.J	1118	1118
47th St & 7th Ave-Stock	100	101	46th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 39th 5s 1909..J.A.J	1118	1118
48th St & 7th Ave-Stock	100	101	47th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 40th 5s 1909..J.A.J	1118	1118
49th St & 7th Ave-Stock	100	101	48th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 41st 5s 1909..J.A.J	1118	1118
50th St & 7th Ave-Stock	100	101	49th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 42nd 5s 1909..J.A.J	1118	1118
51st St & 7th Ave-Stock	100	101	50th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 43rd 5s 1909..J.A.J	1118	1118
52nd St & 7th Ave-Stock	100	101	51st gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 44th 5s 1909..J.A.J	1118	1118
53rd St & 7th Ave-Stock	100	101	52nd gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 45th 5s 1909..J.A.J	1118	1118
54th St & 7th Ave-Stock	100	101	53rd gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 46th 5s 1909..J.A.J	1118	1118
55th St & 7th Ave-Stock	100	101	54th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 47th 5s 1909..J.A.J	1118	1118
56th St & 7th Ave-Stock	100	101	55th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 48th 5s 1909..J.A.J	1118	1118
57th St & 7th Ave-Stock	100	101	56th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 49th 5s 1909..J.A.J	1118	1118
58th St & 7th Ave-Stock	100	101	57th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 50th 5s 1909..J.A.J	1118	1118
59th St & 7th Ave-Stock	100	101	58th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 51st 5s 1909..J.A.J	1118	1118
60th St & 7th Ave-Stock	100	101	59th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 52nd 5s 1909..J.A.J	1118	1118
61st St & 7th Ave-Stock	100	101	60th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 53rd 5s 1909..J.A.J	1118	1118
62nd St & 7th Ave-Stock	100	101	61st gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 54th 5s 1909..J.A.J	1118	1118
63rd St & 7th Ave-Stock	100	101	62nd gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 55th 5s 1909..J.A.J	1118	1118
64th St & 7th Ave-Stock	100	101	63rd gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 56th 5s 1909..J.A.J	1118	1118
65th St & 7th Ave-Stock	100	101	64th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 57th 5s 1909..J.A.J	1118	1118
66th St & 7th Ave-Stock	100	101	65th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 58th 5s 1909..J.A.J	1118	1118
67th St & 7th Ave-Stock	100	101	66th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 59th 5s 1909..J.A.J	1118	1118
68th St & 7th Ave-Stock	100	101	67th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 60th 5s 1909..J.A.J	1118	1118
69th St & 7th Ave-Stock	100	101	68th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 61st 5s 1909..J.A.J	1118	1118
70th St & 7th Ave-Stock	100	101	69th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 62nd 5s 1909..J.A.J	1118	1118
71st St & 7th Ave-Stock	100	101	70th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 63rd 5s 1909..J.A.J	1118	1118
72nd St & 7th Ave-Stock	100	101	71st gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 64th 5s 1909..J.A.J	1118	1118
73rd St & 7th Ave-Stock	100	101	72nd gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 65th 5s 1909..J.A.J	1118	1118
74th St & 7th Ave-Stock	100	101	73rd gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 66th 5s 1909..J.A.J	1118	1118
75th St & 7th Ave-Stock	100	101	74th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 67th 5s 1909..J.A.J	1118	1118
76th St & 7th Ave-Stock	100	101	75th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 68th 5s 1909..J.A.J	1118	1118
77th St & 7th Ave-Stock	100	101	76th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 69th 5s 1909..J.A.J	1118	1118
78th St & 7th Ave-Stock	100	101	77th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 70th 5s 1909..J.A.J	1118	1118
79th St & 7th Ave-Stock	100	101	78th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 71st 5s 1909..J.A.J	1118	1118
80th St & 7th Ave-Stock	100	101	79th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 72nd 5s 1909..J.A.J	1118	1118
81st St & 7th Ave-Stock	100	101	80th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 73rd 5s 1909..J.A.J	1118	1118
82nd St & 7th Ave-Stock	100	101	81st gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 74th 5s 1909..J.A.J	1118	1118
83rd St & 7th Ave-Stock	100	101	82nd gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 75th 5s 1909..J.A.J	1118	1118
84th St & 7th Ave-Stock	100	101	83rd gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 76th 5s 1909..J.A.J	1118	1118
85th St & 7th Ave-Stock	100	101	84th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock	205	205	Union St 77th 5s 1909..J.A.J	1118	1118
86th St & 7th Ave-Stock	100	101	85th gold 5s 1909..J.A.D	117	120	1st Avenue-Stock					

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						of the Week.		On basis of 100-sh're lots		previous year (1898).	
Saturday, Nov. 18.	Monday, Nov. 20.	Tuesday, Nov. 21.	Wednesday, Nov. 22.	Thursday, Nov. 23.	Friday, Nov. 24.	N. Y. STOCK EXCH.	Shares	Lowest.	Highest.	Lowest.	Highest.
40 41	40 41	38 41	41 42	42 43	43 44	Rio Grande & Western.....	2,610	85 1/2 Jan 4	43 1/2 Nov 94	80 1/2 Mar 8	88 1/2 Aug 94
44 45	44 45	42 43	45 46	46 47	47 48	St. J. & G. Isl. vot. tr. sta.	860	86 1/2 Jan 8	89 1/2 Nov 80	85 1/2 Feb 8	90 1/2 Nov 80
46 47	46 47	44 45	47 48	48 49	49 50	Do 1st pref.	184	87 1/2 Jan 8	90 1/2 Nov 80	84 1/2 Dec 8	89 1/2 Nov 80
48 49	48 49	46 47	49 50	50 51	51 52	Do 2d pref.	235	88 1/2 Jan 8	91 1/2 Nov 80	83 1/2 Feb 8	88 1/2 Nov 80
50 51	50 51	48 49	51 52	52 53	53 54	St. L. & S. Fr. vot. tr. sta.	700	9 1/2 Jan 1	18 Oct 80	15 Dec 8	22 1/2 Nov 80
52 53	52 53	50 51	53 54	54 55	55 56	Do 1st pref.	1,449	8 1/2 Jan 6	14 1/2 Feb 1	6 Mar 9	9 1/2 Nov 80
54 55	54 55	52 53	55 56	56 57	57 58	Do 2d pref.	1,674	8 1/2 Jan 6	14 1/2 Feb 1	5 1/2 Mar 9	8 1/2 Nov 80
56 57	56 57	54 55	57 58	58 59	59 60	St. Louis Southwestern....	1,858	8 1/2 Jan 6	14 1/2 Feb 1	5 1/2 Mar 9	8 1/2 Nov 80
60 61	60 61	58 59	61 62	62 63	63 64	Do pref.	1,780	8 1/2 Jan 6	14 1/2 Feb 1	5 1/2 Mar 9	8 1/2 Nov 80
62 63	62 63	60 61	63 64	64 65	65 66	St. Paul & Duluth.....	6,150	17 Jan 8	40 1/2 Aug 8	7 1/2 Mar 18	18 Dec 80
64 65	64 65	62 63	65 66	66 67	67 68	Do	8,100	17 Jan 8	40 1/2 Aug 8	7 1/2 Mar 18	18 Dec 80
66 67	66 67	64 65	67 68	68 69	69 70	Southern Pacific Co.....	10,053	37 May 9	44 1/2 Nov 84	12 Apr 38	38 Dec 80
68 69	68 69	66 67	69 70	70 71	71 72	Do	18,672	110 Jan 81	124 1/2 Oct 30	28 Mar 38	38 Dec 80
70 71	70 71	68 69	71 72	72 73	73 74	Do pref. vot. tr. sta.	30,905	40 1/2 Jan 8	54 1/2 Nov 83	18 Apr 38	48 Dec 80
72 73	72 73	70 71	73 74	74 75	75 76	Texas & Pacific.....	7,100	17 1/2 Jan 5	25 1/2 Mar 8	5 1/2 Mar 30	30 Dec 80
74 75	74 75	72 73	75 76	76 77	77 78	Third Avenue (N. Y.)....	1,699	140 Oct 3	34 1/2 Feb 47	145 Oct 10	104 Feb 80
76 77	76 77	74 75	77 78	78 79	79 80	Toledo & Ohio Central....	30	30 Jan 81	39 Apr 47	112 Aug 5	58 Oct 80
78 79	78 79	76 77	79 80	80 81	81 82	Do	35	30 Jan 81	39 Apr 47	112 Aug 5	58 Oct 80
80 81	80 81	78 79	81 82	82 83	83 84	Twin City Rapid Transit..	10	30 Jan 81	39 Apr 47	112 Aug 5	58 Oct 80
82 83	82 83	80 81	83 84	84 85	85 86	Do	10	30 Jan 81	39 Apr 47	112 Aug 5	58 Oct 80
84 85	84 85	82 83	85 86	86 87	87 88	Union Pacific Ry.....	145,953	38 1/2 Jan 80	51 1/2 Nov 84	16 Mar 44	44 Dec 80
86 87	86 87	84 85	87 88	88 89	89 90	Do	19,078	78 1/2 Jan 19	84 1/2 Jan 81	45 Mar 74	74 Dec 80
88 89	88 89	86 87	89 90	90 91	91 92	Wabash.....	12,885	74 1/2 Jan 19	84 1/2 Jan 81	45 Mar 74	74 Dec 80
90 91	90 91	88 89	91 92	92 93	93 94	Do	12,885	74 1/2 Jan 19	84 1/2 Jan 81	45 Mar 74	74 Dec 80
92 93	92 93	90 91	93 94	94 95	95 96	Wheeling & L. E. new....	9,138	84 1/2 Jan 1	13 Aug 31	.....	.....
94 95	94 95	92 93	95 96	96 97	97 98	Do 1st pref.	2,900	50 1/2 Jan 89	64 Jan 80	.....	.....
96 97	96 97	94 95	97 98	98 99	99 100	Do 2d pref.	2,850	51 1/2 Jan 89	64 Jan 80	.....	.....
98 99	98 99	96 97	99 100	100 101	101 102	Wiscon. Cent. new (wh. la.)	4,472	18 1/2 May 84	21 Nov 8	.....	.....
100 101	100 101	98 99	101 102	102 103	103 104	Do pref. (wh. la.)	9 1/2	18 1/2 May 84	21 Nov 8	.....	.....
102 103	102 103	100 101	103 104	104 105	105 106	Miscellaneous Stocks.					
104 105	104 105	102 103	105 106	106 107	107 108	Adams Express.....	30	110 Jan 8	111 Feb 25	97 1/2 Apr 8	88 Dec 80
106 107	106 107	104 105	107 108	108 109	109 110	American Car & Foundry	2,072	15 1/2 Jan 5	21 1/2 Feb 25	.....	.....
108 109	108 109	106 107	109 110	110 111	111 112	Do	1,953	58 1/2 Jan 6	68 1/2 Feb 7	.....	.....
110 111	110 111	108 109	111 112	112 113	113 114	American Cotton Oil.....	3,001	38 1/2 Mar 8	46 Nov 2	15 Mar 8	153 Nov 80
112 113	112 113	110 111	113 114	114 115	115 116	Do	674	38 1/2 Mar 8	46 Nov 2	15 Mar 8	153 Nov 80
114 115	114 115	112 113	115 116	116 117	117 118	American District Tel....	30	30 Oct 18	52 1/2 Mar 8	23 May 18	30 Aug 80
116 117	116 117	114 115	117 118	118 119	119 120	American Express.....	203	188 1/2 Jan 19	116 1/2 Jan 19	116 Jan 19	189 Aug 80
118 119	118 119	116 117	119 120	120 121	121 122	American Ice.....	1,087	24 Oct 16	41 1/2 Sep 11	.....	.....
120 121	120 121	118 119	121 122	122 123	123 124	Do	70	78 1/2 Jan 19	85 Sep 11	.....	.....
122 123	122 123	120 121	123 124	124 125	125 126	American Linseed.....	4,285	74 1/2 Jan 19	84 1/2 Jan 81	.....	.....
124 125	124 125	122 123	125 126	126 127	127 128	Do	4,285	44 1/2 Oct 80	57 1/2 Aug 10	.....	.....
126 127	126 127	124 125	127 128	128 129	129 130	American Malting.....	1,310	10 Oct 85	37 1/2 Jan 24	24 1/2 Jan 24	20 1/2 Aug 80
128 129	128 129	126 127	129 130	130 131	131 132	Do	8,200	41 Nov 18	87 1/2 Jan 26	76 1/2 July 8	88 Dec 80
130 131	130 131	128 129	131 132	132 133	133 134	Amer. Smelting & Refining	26,800	34 1/2 Oct 25	59 Apr 30	.....	.....
132 133	132 133	130 131	133 134	134 135	135 136	Do	10,565	80 May 31	94 1/2 Apr 20	.....	.....
134 135	134 135	132 133	135 136	136 137	137 138	American Steel Hoop.....	1,487	24 May 34	24 May 34	.....	.....
136 137	136 137	134 135	137 138	138 139	139 140	Do	3,855	70 May 13	86 Sep 14	.....	.....
138 139	138 139	136 137	139 140	140 141	141 142	Amer. Steel & Wire (new)	31,150	45 Feb 8	78 May 4	.....	.....
140 141	140 141	138 139	141 142	142 143	143 144	Do	567	92 1/2 Feb 8	100 Mar 13	.....	.....
142 143	142 143	140 141	143 144	144 145	145 146	American Sugar Refining..	383,335	158 1/2 Jan 4	153 Mar 30	107 1/2 Mar 30	149 Aug 80
144 145	144 145	142 143	145 146	146 147	147 148	Do	383,335	158 1/2 Jan 4	153 Mar 30	107 1/2 Mar 30	149 Aug 80
146 147	146 147	144 145	147 148	148 149	149 150	American Teleg. & Cable	30	108 Jan 4	105 Apr 18	68 Mar 6	78 Jan 80
148 149	148 149	146 147	149 150	150 151	151 152	American Tin Plate.....	3,800	31 1/2 Nov 11	52 1/2 Apr 8	188 Mar 6	189 Dec 80
150 151	150 151	148 149	151 152	152 153	153 154	Do	675	81 1/2 Jan 1	99 1/2 Feb 4	.....	.....
152 153	152 153	150 151	153 154	154 155	155 156	American Tobacco.....	7,079	78 1/2 Jan 1	82 1/2 Apr 8	83 Jan 8	153 Sep 80
154 155	154 155	152 153	155 156	156 157	157 158	Do	1,350	138 Jan 4	150 Mar 6	112 Mar 3	133 Aug 80
156 157	156 157	154 155	157 158	158 159	159 160	Anaconda Copper.....	3,460	102 Oct 34	70 Apr 26	.....	.....
158 159	158 159	156 157	159 160	160 161	161 162	Brooklyn Union Gas.....	4,955	185 1/2 Jan 5	516 Mar 17	.....	.....
160 161	160 161	158 159	161 162	162 163	163 164	Drum. Dock & C. Imp't.	3,780	94 May 9	30 1/2 Aug 14	7 1/2 Oct 14	14 Nov 80
162 163	162 163	160 161	163 164	164 165	165 166	Colorado Fuel & Iron.....	3,800	104 Jan 17	54 Apr 21	4 Apr 21	14 Nov 80
164 165	164 165	162 163	165 166	166 167	167 168	Do	5,380	30 1/2 Feb 8	64 Sep 11	17 Mar 8	84 Dec 80
166 167	166 167	164 165	167 168	168 169	169 170	Col. & Hoek. Coal & Iron.	1,700	188 Jan 19	188 Jan 19	67 Mar 6	78 Jan 80
168 169	168 169	166 167	169 170	170 171	171 172	Consolidated Gas (N. Y.)..	610	6 Feb 15	21 Sep 6	.....	.....
170 171	170 171	168 169	171 172	172 173	173 174	Continental Tobacco.....	40,100	163 1/2 Jan 6	62 1/2 Mar 11	164 Oct 30	30 Sep 80
172 173	172 173	170 171	173 174	174 175	175 176	Do	31,390	36 1/2 Jan 21	65 1/2 Apr 17	.....	.....
174 175	174 175	172 173	175 176	176 177	177 178	Detroit City Gas.....	11,465	78 1/2 Jan 9	103 1/2 Aug 25	45 Apr 8	57 Sep 80
176 177	176 177	174 175	177 178	178 179	179 180	Electric Telegraph & Tel.	1,000	98 Jan 10	120 Oct 30	45 Apr 8	57 Sep 80
178 179	178 179	176 177	179 180	180 181	181 182	Federal Steel.....	88,770	46 1/2 Feb 8	75 Apr 3	29 Oct 15	15 Dec 80
180 181	180 181	178 179	181 182	182 183	183 184	Do	8,893	72 1/2 May 18	98 Mar 31	69 Oct 8	85 Dec 80
182 183	182 183	180 181	183 184	184 185	185 186	General Electric.....	34,211	95 1/2 Jan 3	313 1/2 Nov 23	76 Sep 9	97 Dec 80
184 185	184 185	182 183	185 186	186 187	187 188	Glucose Sugar Refining....	13,540	47 1/2 Nov 17	76 Mar 20	66 Dec 8	74 Dec 80
186 187	186 187	184 185	187 188	188 189	189 190	Do	1,099	97 Jan 3	117 1/2 July 18	117 1/2 July 18	98 Dec 80
188 189	188 189	186 187	189 190	190 191	191 192	H. B. Claffin Co.....	9,430	44 1/2 Oct 17	68 1/2 Jan 23	187 1/2 Nov 8	98 Dec 80
190 191	190 191	188 189	191 192	192 193	193 194	International Paper.....	2,430	44 1/2 Oct 17	68 1/2 Jan 23	48 Sep 8	67 Dec 80
192 193	192 193	190 191	193 194	194 195	195 196	Do	1,644	67 Oct 30	95 Jan 5	85 Sep 8	85 Dec 80
194 195	194 195	192 193	195 196	196 197	197 198	International Silver.....	100	10 May 6	38 Feb 27	.....	.....
196 197	196 197	194 195	197 198	198 199	199 200	Knickerbocker Ice (Chic.)	60	70 Nov 14	84 Feb 17	54 Dec 8	57 Dec 80
198 199	198 199	19									

BONDS.										BONDS.										
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE										
WEEK ENDING NOV. 24.										WEEK ENDING NOV. 24.										
Interest	Period.	Price	Week's	Range	No.	Range	No.			Interest	Period.	Price	Week's	Range	No.	Range	No.			
		Friday,	Range or	since		Jan. 1.		Bid.	Ask.			Friday,	Range or	since		Bid.		Ask.		
		Nov. 24.	Last Sale.	Jan. 1.								Nov. 24.	Last Sale.	Jan. 1.						
BONDS.																				
N.Y. STOCK EXCHANGE																				
WEEK ENDING NOV. 24.																				
Alabama Cent. See Sou Ry.	M-N				101	J'ne '99	98	102 1/2		Chl & L (Con) ref g 5s.	J-J	147	100	101	17	93	102 1/2			
Alabama mid 1st g 5s. 1905										Refunding g 5s.	J-J	147	100	101	21	104	110 1/2			
Albany & Susq. See Penn Co.										Chl Milwauke & St Paul	J-J	171	171 1/2	Oct '99		101 1/2	173			
Allegheny Val. See Penn Co.										M & St P—1st 7s g R.D. '02	J-J	171	171 1/2	Oct '99		101 1/2	173			
Ann Dock & L. See Cen of N.Y.	Q-J				97 1/2	Sale	97 1/2	97 1/2	97 1/2	1st 7s & gold R.D.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Ann Arl or 1st g 4s.	Q-J				29	Sale	90 1/2	90 1/2	202	1st C & M 7s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Atch T & S Fogg g 4s.	Q-J				101 1/2	Sep '99			100	Chl Mil & St P con 7s. 1905	J-J	171	171 1/2	Oct '99		101 1/2	173			
Registered.	Nov				33 1/2	Sale	83	83	202	1st I & D Ext'n 7s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Adjustment g 4s.	Nov				81	Sep '99			85	1st Southwest Div 6s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Registered.	Nov									1st La Crosse & D 5s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Equip traser A g 5s.	Q-J									1st So Minn Div 5s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Chic & St Lou 1st 6s.	J-J				110	Jan '99			108	1st East & D Div 7s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Alu & Bklyn imp g 5s.	J-J									6s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Atlan & Danv. See South Ry										Chl & Pac Div 6s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Atlan & Yad. See South Ry										Chl & P W 1st g 5s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Atlanta & Char. See Sou Ry.										Chl & Mo Riv 1st g 5s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Austin & N.W. See So Pac.										Mineral Point Div 5s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Balt & Crook & S. See Mich Cen	J-J				98 1/2	Sale	95 1/2	95 1/2	483	Chl & L 5s Div g 5s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Registered.	J-J									Wis & Minn Div g 5s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Gold 4s.	A-O				30 1/2	Sale	98	99 1/2	410	Terminal gold 5s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Registered.	A-O									Far & Sou assn g 5s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
South Div 1st g 5s.	J-J				608	Sale	90 1/2	90 1/2	89 1/2	Consol fund 5s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Registered.	J-J									Dak & Gt So g 5s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
W Va & P 1st g 5s.	A-O									Gen gold 4s series A.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Monon Riv 1st g 5s.	F-A				111	J'ne '99			108 1/2	Registered.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Con Ohio Riv 1st g 4s.	Q-J									Gen gold 3 1/2 series B.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Pitts & Con 1st g 4s.	M-N									Mil & N 1st M L 5s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Reoch Creek. See Illinoi Cent.										1st consol 6s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Bel & Car. See Illinoi Cent.										Chl & Northw—Con 7s. 1915	J-J	171	171 1/2	Oct '99		101 1/2	173			
Boomer Bridge. See M & K & T.										Gold 7s.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Bway & 7th Av. See Met S.R.	A-O				109 1/2	Sale	109 1/2	109 1/2	2	Registered.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Bklyn Rap Tr g 5s.	J-J				116 1/2	Sale	116 1/2	116 1/2	113 1/2	Sinking fund 6s. 1879-1929	A-O									
Bk City lat con 5s. 1910.	A-O				104 1/2	Sale	104 1/2	104 1/2	108 1/2	Registered.	J-J	171	171 1/2	Oct '99		101 1/2	173			
Bk Q & S con g 5s.	F-A				97	Sale	90 1/2	97 1/2	41	Sinking fund deb 5s.	M-N									
Bklyn Un E 1st g 4s.	M-N									Registered.	M-N									
Bklyn & Montauk. See L.I.	J-J									25-year debenture 5s.	M-N									
Bruna & West 1st g 4s.	J-J									Registered.	M-N									
Bur N Y & Erie. See Erie.	M-N				107 1/2	Sale	108 1/2	108 1/2	8	80-year debenture 5s.	A-O									
Bur R & P con g 5s.	M-N									Regis erod.	A-O									
Bur R & P con g 5s.	M-N				129	J'ne '99			127 1/2	Extension 4s.	F-A									
Debenture 4s.	J-J				128 1/2	Sale	128 1/2	128 1/2	1	Registered.	F-A									
Reoch & Pitts 1st g 6s.	J-J				128 1/2	Sale	128 1/2	128 1/2	1	Gen Gold 3 1/2.	M-N									
Consol 1st g 6s.	J-J				100	Sale	100	100	1	Registered.	M-N									
Cl & Mah 1st g 6s.	J-J									Esau & L Sup 1st 6s.	J-J									
Bur & Southwest.	J-J									Des Mo & Minn 1st 7s.	F-A									
Bur & Susq 1st gold 5s.	J-J				108 1/2	Sale	108 1/2	108 1/2	108 1/2	Iowa Midland 1st 5s.	J-J									
Registered.	J-J									Winona & St Pet 3d 7s.	M-N									
Bur CR & N 1st 5s.	J-J				108 1/2	Sale	108 1/2	108 1/2	108 1/2	Mil & Mad 1st 6s.	M-N									
Con 1st & coltr g 5s.	J-J				110 1/2	Sale	110 1/2	110 1/2	110 1/2	Oct C & St P 1st 5s.	M-N									
Registered.	J-J									North Illinois 1st 5s.	M-N									
M & St L 1st g 5s.	J-J				108	Sale	108	108	58	Mil & W 1st g 5s.	M-N									
CRIF & N W 1st g 5s.	J-J				107 1/2	Sale	107 1/2	107 1/2	107 1/2	Convertible deb 5s.	F-A									
Canada South 1st 5s.	J-J				106	Sale	106	106	106	Ext & Imp g 5s.	F-A									
Registered.	J-J									Mich Div 1st gold 6s.	J-J									
Car & Shawm. See Ill Cen.										Ashtand Div 1st gold 6s.	M-N									
Car Cent. See Seab & Roan.										Incomes.	M-N									
Carthage & Ad. See N.Y.C. & H.	J-D				89	Sale	88	89	10	Chl & Rock & Pac 6s.	J-J									
C.R. la F & N. See B.C.R. & N.	J-D									Registered.	J-J									
Can Branch U P 1st g 4s.	J-D				99	Sale	98	99	10	General gold 4s.	J-J									
Central Ohio. See Balt. & O.	J-D				118	Sale	118 1/2	118 1/2	118 1/2	Registered.	J-J									
Cen R & B of G—Col g 5s.	M-N				90	Sale	93	93	90	Des M & St D 1st 4s.	J-J									
Con of G R Y—1st g 5s.	M-N				118	Sale	118 1/2	118 1/2	118 1/2	1st St & P 1st 4s.	J-J									
Registered.	M-N									Extension 4s.	J-J									
Consol gold 5s.	M-N				99 1/2	Sale	97 1/2	97 1/2	97 1/2	Keok & Des M 1st 5s.	A-O									
1st pref income g 5s.	M-N				86 1/2	Sale	86	87	98	Small.	A-O									
2d pref income g 5s.	M-N				94 1/2	Sale	94	10	3	Chl & St L & N O. See Ill Cen.	J-D									
3d pref income g 5s.	M-N				94 1/2	Sale	94	4 1/2	7 1/2	Chl St P & M 1st 6s.	J-D									
M & N Div 1st g 5s.	M-N				97	Sale	97 1/2	97 1/2	97 1/2	Nor Wisconsin 1st 6s.	J-J									
Mobile Div 1st g 5s.	M-N				102	Sale	102	102	102	St & S City 7s.	J-J									
Mid G & A 1st Div 5s.	J-J				110	Sale	110	110	109 1/2	Chl & T Transfers.	J-J									
Con of N J—1st conv 7s.	M-N				112 1/2	Sale	112 1/2	112 1/2	112 1/2	Ch & West 1st 1st g 5s.	M-N									
Convertible deb 5s.	M-N				121	Sale	120 1/2	121	78	General gold 6s.	J-J									
General gold 5s.	M-N				18 1/2	Sale	18 1/2	18 1/2	18 1/2	Chl & West Mich Ry 5s.	J-D									
Registered.	M-N				100	Sale	100	100	98	Compos off.	J-J									
Leh & W B Con g 5s.	M-N				100 1/2	Sale	100 1/2	100 1/2	98 1/2	Chl H & D con 7s.	M-N									
5s.	M-N				100 1/2	Sale	100 1/2	100 1/2	98 1/2	2d gold 4 1/2s.	J-J									
Le & Hud Rgen g 5s.	J-J				115 1/2	Sale	115 1/2	115 1/2	114	Cin D & I 1st g 5s.	M-N									
Ann Dock & Imp Co 5s. 1911	J-J									Cin R & D con 7s.	M-N									
Cent ratic ners Pac'to										2d gold 4 1/2s.	J-J									
Charles & Sav 1st g 7s.	Q-J				115	Sale	115	115	114 1/2	Cin D & I 1st g 5s.	M-N									
Ohio & Ohio-G 4s ser A.	A-O				117	Sale	117 1/2	117 1/2	117 1/2	Cin R & D con 7s.	M-N									
Gold 6s.	A-O				110 1/2	Sale	110 1/2	110 1/2												

BONDS.

N.Y. STOCK EXCHANGE
WEEK ENDING NOV. 24.

[illegible]

BONDS

N. Y. STOCK EXCHANGE
WEEK ENDING NOV. 24

WEEK ENDING NOV. 24.		Bid.	Ask.	Low.	High.	No.	Low.	High.
	Dillman Central (Con)							
	Colli tr 9-10 gold 4s.....1904	J-J	.....	100%	Sep '98	.....	.....	.....
	Registered.....1904	J-J	.....	.....	.....	.....	.....	.....
14	Western Line lat 4 s 1901	F-A	110%	111	Oct '99	.....	104	110%
	Registered.....1901	F-A	.....	.....	.....	.....	.....	.....
1	Louisville Div 1903	J-J	10%	.....	101%	2	.....	100%
	Registered.....1903	J-J	.....	.....	.....	.....	.....	.....
1	St Louis Div 2s.....1951	J-J	90	92	80%	50%	8	.....
1	Registered.....1951	J-J	.....	.....	.....	.....	.....	.....
1	Gold 3s.....1951	J-J	101%	Sale	101%	101%	1	94 105%
1	Registered.....1951	J-J	.....	.....	.....	.....	.....	.....
1	Ontario Bridge gold 4s.....1950	I-D	.....	.....	101%	Oct '99	.....	101%
1	Registered.....1950	I-D	.....	.....	.....	.....	.....	.....
1	Middle Div reg 5s.....1981	F-A	.....	123	May '99	.....	123	.....
1	Spring Div lat 1 s 3s.....1981	F-A	.....	.....	.....	.....	.....	.....
1	Registered.....1981	F-A	.....	.....	.....	.....	.....	.....
1	Chate St L & N O 5s.....1951	J-D	.....	.....	133	Nov '99	.....	130
1	Registered.....1951	J-D	.....	.....	.....	.....	.....	.....
1	Gold 3s.....1951	J-D	.....	123	Sep '99	.....	.....	.....
1	Registered.....1951	J-D	.....	100	Apr '99	.....	100	.....
1	Manassas Div 4s.....1951	I-D	103	.....	100%	Aug '99	.....	104%
1	Registered.....1951	I-D	.....	.....	.....	.....	.....	.....
1	Bellev & Car lat 6s.....1938	J-D	120	.....	121	Feb '99	.....	.....
1	St L Son lat 4 g 4s.....1931	M-E	98	.....	104	Sep '99	.....	104
1	Car & S lat 4 g 4s.....1939	M-E	98	.....	99	Nov '99	.....	.....
1	Ind & W.....1951	J-J	100	.....	104	J'y '99	.....	102%
1	Ind Dec & W lat 5 g 4s.....1951	J-J	.....	.....	.....	.....	.....	.....
1	1st guar 5 s.....1935	J-J	.....	.....	.....	.....	.....	.....
1	Ind Ill & lat ref 5 s.....1914	A-O	107	108	107%	107%	9	104%
1	Ind & St No lat 10 gold 6s.....1910	M-N	130	.....	119	110%	5	110
1	3d gold 4s.....1910	M-N	130	.....	119	110%	5	110
1	3d gold 4s.....1910	M-N	63	64	63%	62%	2	61
1	Iowa Central lat 10 gold 5s.....1938	J-D	114%	Sale	114%	115	16	107
1	Iowa Midland. See Ch & N W.							
1	Jefferson RR. See R.R.							
1	L & A & G B. See L & M R.							
1	L & N & Mich. See Tol & O C.							
1	K & C M R lat 1st g 4s.....1929	A-O	.....	.....	.....	.....	.....	.....
1	K & C P & lat 1st g 4s.....192	A-O	78	Sale	72	79%	73	58%
1	Kan & C P lat 1st g 4s.....192	A-O	.....	.....	.....	.....	.....	.....
1	Kan & Mich. See L & M R.							
1	Kentucky Cent. See L & N							
1	Keok & Des M. See C R I & P.							
1	Knoxville & Ohio. See So Ry.							
1	La & Erie & W lat 3 g 4s.....1937	J-J	120	.....	120	Oct '99	.....	116%
1	La & Erie & W lat 3 g 4s.....1941	J-J	8%	.....	114%	Nov '99	.....	108%
1	La & Erie & W lat 3 g 4s.....1941	J-J	108	.....	114%	Nov '99	.....	100
1	L & M S. See N Y Cent.							
1	Leh Val (Pa) coll 5s.....1907	M-N	.....	.....	104	Aug '98	.....	.....
1	Registered.....1907	M-N	.....	.....	.....	.....	.....	.....
1	Leh N Y lat 1st g 4s.....1940	A-O	108%	108%	108%	1	105%	110%
1	Registered.....1940	A-O	.....	.....	.....	.....	.....	.....
1	Leh V Ter Ry lat 1st g 4s.....1941	J-J	.....	114	1 1/4	Aug '99	.....	107%
1	Registered.....1941	A-O	.....	.....	.....	.....	.....	.....
1	L V Coal Co lat 1st g 4s.....1938	J-J	.....	109%	Oct '99	.....	109%	110%
1	Registered.....1938	J-J	.....	108%	108%	11	66	108%
1	Leh & N lat 1st g 4s.....1933	J-J	.....	.....	.....	.....	.....	.....
1	Registered.....1933	J-J	.....	.....	.....	.....	.....	.....
1	Leh & N lat 1st g 4s.....1945	M-E	.....	.....	98	Feb '99	.....	91%
1	Registered.....1945	M-E	.....	.....	.....	.....	.....	.....
1	El C & N lat 1st p 16a 1914	A-C	118	120	.....	.....	.....	.....
1	Gold 3s.....1914	A-C	.....	.....	101%	Sep '99	.....	99%
1	Leh & Hind R. See Cen of N J.							
1	Leh & Wilkesb. See Cent N J.							
1	Leroy & Caney Val. See Mo P.							
1	Lex Av & P F. See Met St Ry.							
1	L & M lat 1st g 1937 Tr 5s.....	.....	85	.....	85	Nov '99	.....	83
1	Louis Dock. See R.R.							
1	Louis lat 1st con g 4s.....1931	Q-J	121	.....	124%	J'y '99	.....	120
1	Lat 1 con g 4s.....1931	Q-J	101	.....	.....	.....	.....	.....
1	General gold 4s.....1938	J-D	98	.....	98%	Oct '99	.....	98
1	Ferry lat 1st gold 4s.....1932	M-E	98%	.....	98	Nov '99	.....	98
1	Gold 4s.....1932	J-D	101	101	101	101	61	101
1	Dependent gold 5s.....1942	M-E	.....	.....	.....	.....	.....	.....
1	1st g 4s.....1942	M-E	87%	.....	87%	Nov '99	.....	87%
1	N Y & B B lat 1st g 4s.....1927	M-N	95	.....	100	Jan '99	.....	97%
1	N Y & B B con g 4s.....1935	A-O	.....	.....	107	Jan '99	.....	107
1	Bklyn & Man lat 1st g 4s.....1911	M-E	115	.....	.....	.....	.....	.....
1	1st 5s.....1911	M-E	108	.....	.....	.....	.....	.....
1	Nor Rb lat 1st lat 1st g 4s.....1910	Q-U	.....	.....	100%	Apr '99	.....	100%
1	La & Mo Riv. See Chi & Al.							
1	L & B St L Con on g 5s Treasr.	.....	64	65%	64	84%	5	50%
1	General gold 4s.....1943	M-E	.....	.....	73%	Nov '99	.....	6
1	Lou & Nash.....See R 7s 1807	M-E	108	.....	108	Nov '99	.....	108
1	L & M lat 1st g 4s.....1931	J-J	120	.....	121	J'y '99	.....	120
1	2d gold 6s.....1930	J-D	120	.....	121	J'y '99	.....	120
1	El & Nash lat 1st g 4s.....1915	J-D	118%	.....	114	Oct '99	.....	113
1	General gold 4s.....1930	J-D	118%	.....	117%	Nov '99	.....	116
1	Pennsylv div gold 6s.....1920	M-E	109	.....	109%	Nov '99	.....	107
1	St L div 1st g 4s.....1930	M-E	.....	.....	125	Dec '99	.....	125
1	2d g 4s.....1930	M-E	.....	.....	125	Oct '99	.....	125
1	Nash & Dec lat 7s.....1900	J-J	100%	.....	108	Oct '99	.....	108
1	St L & A (St L & A) g 4s.....1910	A-O	.....	.....	.....	.....	.....	.....
1	S & N A con g 4s.....1936	F-A	.....	.....	109%	Oct '99	.....	108%
1	Gold 5s.....1936	F-A	.....	.....	107%	Nov '99	.....	106
1	United.....1940	J-J	99%	.....	96%	100%	.....	94%
1	Registered.....1940	J-J	.....	.....	.....	.....	.....	.....
1	Col tr 5-80 g 4s.....1903-18	A-O	95	99%	98%	95%	1	97%
1	Penn & A lat 1st g 4s.....1911	F-A	111	111	111	111	8	111
1	Col tr 5-80 g 4s.....1903-18	A-O	105	.....	108%	J'y '99	.....	108
1	L & M & M lat 1st g 4s.....1945	M-E	.....	.....	107%	Nov '99	.....	107%
1	L & M & M lat 1st g 4s.....1945	M-E	.....	.....	109%	109%	5	108%
1	N Fla & lat 1st g 4s.....1937	F-A	.....	.....	109%	109%	5	108%
1	Kentucky Cent g 4s.....1937	J-J	.....	95%	97%	Nov '99	.....	91
1	L Clin & Lex g 4s.....1931	M-N	.....	.....	108	Jan '98	.....	.....
1	L & Jeff Res Co tr 4s 1945	M-E	95%	97	96%	Oct '99	.....	93
1	L & C							
1	Louis Ry Co lat 1st con g 4s.....1930	J-J	.....	.....	109	Mar '98	.....	.....
1	Manh Consl. See L & M S.							
1	Manhattan Ry con 4s.....1990	A-O	105%	Sale	105%	107	11	95
1	Metrop lat 1st g 4s.....1908	J-J	118	.....	116%	116%	7	118
1	Lat 1st g 4s.....1908	J-J	.....	.....	103%	Sep '99	.....	100%
1	Man E W Columbia g 4s.....1934	J-D	.....	.....	.....	.....	.....	.....
1	Market B C Ry lat 1st g 4s.....1913	J-J	.....	.....	.....	.....	.....	.....
1	St L pt & S V. See P M & K							
1	Metrop lat 1st g 4s.....1908	F-A	120%	Sale	120	120%	93	116%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121	123%
1	Lat 1st g 4s.....1908	F-A	.....	.....	123	123%	121</	

* No price Friday these are latest bid and asked this week. † Bonds due August. \$ Due April. | Due January. ¶ Due October. ¶ Due July. § Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**GAS SECURITIES.** &c

Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
City H & L (Ft. Wayne) Co.	\$85	100	Ft. Wayne (Ind.)—Stock	60	70	Lorain & Wab Val—Stk	44	48	Spr'g Gas—lat Se 40d.A.M	96	97½
Dry Hill & Heat—Com.	85	70	lat Se 1928.....J&D	60	50	lat Se 1928.....J&D	44	48	Western Gas (Milw).....	107	108
Pittsburg (Mo.) Stock	100	100	Grand (Wyo) Stock.....	100	100	lat Se 1928.....J&D	44	48	Se-See N Y St Cr Nat.	.....	.....
lat Se 1928.....J&D	105	107	lat Se 1918.....F.A.O.	104	106	lat Se 1928.....A&O	1107	1111			
Consolid Gas (N J)—Stock	90	94	Hartford (Ct) Gas L.—Stk	74	78	Ohio & Indiana—Stock.....	48	47	Tele. & Teleph.—Stock	.....	.....
lat Se 1928.....J&D	87½	89½	Indiana Nat'l Gs—Stk	50	50	lat Se 1928.....J&D	60	65	American Dist Vae—NY	124	125
Gas Co (Pitts.).....	57½	57	lat Se 1908.....M&N	67	67	Peoples Gas & Coke—N Y	Stock	Kroh	Bell Teleph. of Buffalo—	118	118
Prof.....	56	57	Indianapolis Gas—Stock	100	105	Philadelphia Co—Stk Box	100	100	Central South Amer.	74	77
Bonds Se.....	116	118	lat Se 1920.....M&N	108	105	St Joseph (Mo).....	40	43	Gas & Foto Teleph—Stk	104	104
Canaan Gas (S City)—Stk	108	108	Jersey City Gas Light.....	280	280	Se 1927.....J&D	96	99	Bond Ss.....	100%	100%
lat Se 1928.....J&D	101	108	Melrose Gas Co—Stock	Krh	60	St Paul Gas—Stock.....	55	54	Commercial Cable.....	113	113
Detroit Gas & Electric Y Man	48	48	Lockport (Ind) Gas.....	78	78	St Louis Gas—Stock.....	18	17	Common Union Tel (N.Y.)	.....	.....
Nassey & Hudson Gas.....	43	45	lat Se 1924.....M&N	.....	.....			and Erie Trf.....	.....	.....

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. | Due June. § Due May. ¶ Due Nov. a These are option sales.

Tele. & Teleph.		Tele. & Teleph.		Tele. & Teleph.		Electric Companies.		Electric Companies.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Wire & Day Telephone	74	Atlantic	78	East End Electric Light	14	Toronto (Gas Mfg Co.)	148	Ferry Stock	148
Wire & Teleph.—See	74	Providence Telephone	80	Electric-Inomatic Trans	14	Th. H. Hous Welding Co.	148	Bonds	148
Trunk	50	Southern & Atlantic	98	For Wayne Elec. Co.	26	Eng. & Elec. L. Co. of	18	Metropolitan Ferry—	110
Sold & Stock	1184	Stock	100	General Electric Co.—N Y	40	Woonsocket R. I. M. Co.	108	N J & N Y Ferry—Stock	110
Bonds	90	Electric Companies.	108	Do pref.—See Boston L.	128	Brooklyn Ferry—Stock	80	1st and 2nd	110
Day Telephone	109	Allegheny Co Light Co.	172	Hartford (Ch) Elec L.	17	Bonds	84		
International	118	Brush Electric Co.	44	Harvard (Ch) Elec L.	17	Metropolitan Ferry—	110		
Day Telephone	118	Consolidated Electric	10	Madison Electric	25	Metropolitan Ferry—	110		
Day Telephone	118	Day Electric Mfg Co.	25	Do preferred	67	N J & N Y Ferry—Stock	110		
Day Telephone	118	Edison & H. Co. N Y—N Y	10	Narragans. (Prov) Mfg Co.	10	1st and 2nd	110		
Day Telephone	118	Edison & H. Co. N Y—N Y	10	Rhode Island Elec. Pro.	1184				
Day Telephone	118	Edison & H. Co. N Y—N Y	10						

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. † Due Nov. a These are option sales.

Ferry Companies.		Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
N Y & N H Ferry—Stock	69	95	Amalgamated Copper...	87 1/2	87 1/2	Amer Hide & Leather...	85	35 1/2	Amer Wringer com...100	105	105	
Bonds 5s of 1988. M&N	95	97	Amer Agricul Chem—Par	90	90	Preferred	81	81 1/2	Preferred	100	100	
1st 5s. 1900. M&N	95	97	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1900. M&N	110	112	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
Com. 5s. 94	94 1/2	94 1/2	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
N Y & N H Trans & Ferry	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
Bonds 5s of 1905. M&N	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1905. M&N	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1905. M&N	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1905. M&N	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1905. M&N	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1905. M&N	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1905. M&N	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1905. M&N	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1905. M&N	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1905. M&N	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1905. M&N	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1905. M&N	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1905. M&N	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1905. M&N	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1905. M&N	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1905. M&N	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1905. M&N	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1905. M&N	26	30	Amer Bk of Exch—Com. 100	90	90	Amer Bk of Exch—Com. 100	90	90	1st 5s. 1900. M&N	100	100	13 1/2
1st 5s. 1905. M&N	26											

*No price Friday, these are latest bid and asked this week. † Due July. ‡ Due May. § Due April. ¶ Bonds due January. †† Due August. ‡‡ These are option sales.

Miscellaneous.			Par.	Bid.	As.	Miscellaneous.			Par.	Bid.	Ask.	Miscellaneous.			Par.	Bid.	As.	Miscellaneous.			Par.	Bid.	Ask.
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1st100	Swift & Co.....100	109	108½	* Banks marked with an asterisk (*) are State banks.
Lorillard P.—Prof ..100	115¾ 117	1st Co.....	108	109	(Purchaser also pays

seemed int. † Price per share ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

						ACTIVE STOCKS.		Range of Sales in 1899.	
Saturday, Nov. 18	Monday, Nov. 20	Tuesday, Nov. 21	Wednesday, Nov. 22	Thursday, Nov. 23	Friday, Nov. 24	† Indicates unlisted.		Lowest.	Highest.
						Railroad Stocks.			
906 958	955 956	954 955	950 951	951 951	958 958	Boston & Albany.....(Boston).....	100	88 1/2	945 Mar. 7 990 June 97
104 104	101 104	102 103	103 103	103 103	104 105	Boston Elevated.....(Boston).....	100	88 1/2	904 Jan. 4 114 May 97
945 945	945 945	945 945	945 945	945 945	945 945	Boston & Lowell.....(Boston).....	100	1	187 Jan. 9 950 Nov. 9
906 906	906 906	906 906	906 906	906 906	906 906	Boston & Maine.....(Boston).....	100	8	174 Jan. 4 110 Oct. 97
134 134	134 134	134 134	134 134	134 134	134 134	Chic. Burd. & Quincy.....(Boston).....	100	3	87 184 Jan. 4 1494 Feb. 18
145 145	145 145	145 145	145 145	145 145	145 145	Chic. June. & Un. Stock Yds.(Boston).....	100	100	1394 Jan. 8 1544 May 18
139 139	139 139	139 139	139 139	139 139	139 139	Preferred.....(Boston).....	100	103	124 Jan. 12 138 Aug. 9
87 87	87 87	87 87	87 87	87 87	87 87	Choctaw Oklahoma & Gulf.....(Phila.).....	50	904	Jan. 8 434 Aug. 95
454 454	454 454	454 454	454 454	454 454	454 454	Preferred.....(Boston).....	100	434	Jan. 14 49 July 6
180 180	180 180	180 180	180 180	180 180	180 180	Fitchburg.....(Boston).....	100	144	104 Jan. 8 135 Nov. 17
97 97	97 97	97 97	97 97	97 97	97 97	Lehigh Valley.....(Phila.).....	50	5	942 284 June 1 30 Mar. 9
13 13	13 13	13 13	13 13	13 13	13 13	Mexican Central.....(Boston).....	100	374	54 Jan. 7 174 Apr. 9
91 91	91 91	91 91	91 91	91 91	91 91	Northern Central.....(Balt.).....	50	90	Jan. 21 95 Feb. 6
554 554	554 554	554 554	554 554	554 554	554 554	Northern Pacific.....(Phila.).....	100	2	100 494 Jan. 7 574 Aug. 94
754 754	754 754	754 754	754 754	754 754	754 754	Old Colony.....(Boston).....	100	12	128 Jan. 1 314 Jan. 98
908 909	907 908	908 908	908 908	907 908	908 908	Philadelphia Traction.....(Phila.).....	50	9	937 61 Jan. 8 70 Jan. 98
65 65	65 65	65 65	65 65	65 65	65 65	Reading Company.....(Boston).....	50	574	944 Jan. 8 1004 June 90
904 904	904 904	904 904	904 904	904 904	904 904	Preferred.....(Boston).....	100	5	106 94 May 18 124 Jan. 94
10 10	10 10	10 10	10 10	10 10	10 10	Union Pacific.....(Boston).....	100	18	1-15 15-15 Jan. 7 34 Mar. 93
90 90	90 90	90 90	90 90	90 90	90 90	Preferred.....(Boston).....	100	550	137 13-13 Jan. 2 184 Apr. 9
10 10	10 10	10 10	10 10	10 10	10 10	United Fruit & Sugar Co. (w. L.) (Balt.).....	50	4	945 944 Jan. 8 1004 June 90
90 90	90 90	90 90	90 90	90 90	90 90	West End Street.....(Boston).....	50	1	033 794 June 1 84 Jan. 98
174 174	174 174	174 174	174 174	174 174	174 174				
93 93	93 93	93 93	93 93	93 93	93 93				
38 38	38 38	38 38	38 38	38 38	38 38				
79 79	79 79	79 79	79 79	79 79	79 79				
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134 134	134 134	134 134	134 134	134 134	134 134				
908 909	908 908	908 908	908 908	908 908	908 908				
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104 104	104 104	104 104	104 104	104 104	104 104				
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134 134	134 134	134 134	134 134	134 134	134 134				
908 909	908 908	908 908	908 908	908 908	908 908				
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104 104	104 104	104 104	104 104	104 104	104 104				
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38 38	38 38	38 38	38 38	38 38	38 38				
79									

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The columns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Adirondack.....	September	22,152	20,371	153,064	165,081
Ala. Gt. South.....	2d wk Nov	52,907	37,576	1,494,656	1,494,656
Ala. Midland.....	September	78,539	95,015	612,973	645,584
Ala. N. O. & Tex.....	Pac. June.				
Ala. & N. E.....	October.....	147,984	115,811	1,368,660	1,156,909
Ala. & Vicksb.....	October.....	84,764	50,908	610,666	532,727
Allegheny Val.....	October.....	70,144	71,623	546,640	555,166
Ann Arbor.....	October.....	289,608	241,119	2,632,495	2,211,474
Ark. Midland.....	3d wk Nov	28,910	27,786	1,430,754	1,289,833
Atch. T. & S. Fe.....	September	10,322	10,215	89,999	79,232
Atl. Coast & Char.....	August.....	3,936,310	3,425,582	30,155,193	27,985,024
Atl. Coast & No.....	October.....	202,687	145,745	1,426,931	1,116,848
Atl. Coast Line S. C.....	October.....	39,612	32,207	328,255	263,297
Atl. Coast & W. P.....	June.....	158,791	135,912	1,027,520	1,001,334
Atl. Coast & W. P.....	September	59,931	52,301	454,882	417,926
Atl. Coast & W. P.....	October.....	16,493	5,673	101,098	.....
Austin & N. W.....	September	16,954	18,882	.....	.....
Atl. & Danville.....	July.....	49,910	42,627	365,831	323,236
Balt. & Ohio.....	October.....	2,910,522	2,504,175	24,891,031	23,514,577
Balt. & O. Sou'w.....	2d wk Nov	141,031	148,366	5,971,459	6,204,352
Balt. & Har'nd.....	September	3,440	2,985	20,345	17,476
Bur. & Atlantic.....	June.....	1,315	1,585	10,136	12,860
Bur. & West.....	September	64,632	56,618	492,432	456,719
Bur. & Pitt.....	2d wk Nov	96,400	79,499	4,480,788	3,341,181
Bur. & Susq.....	October.....	82,696	80,063	649,581	549,000
Bur. C. Rap. & N.....	2d wk Nov	105,43	101,430	4,311,612	3,925,402
Canadian Pacific.....	2d wk Nov	674,000	556,000	24,677,511	22,066,632
Central N. E.....	2d wk Nov	126,940	142,800	4,908,756	4,730,699
Central of N. E.....	September	67,853	55,462	529,290	465,400
Central of N. E.....	October.....	1,443,736	1,215,053	12,311,132	10,329,431
Central Pacific.....	September	1,878,321	1,493,976	13,237,872	11,658,338
Charleston & S. A.....	September	40,488	44,457	616,988	517,867
Chattanooga & So.....	2d wk Nov	2,049	1,421	70,146	55,953
Ches. & Ohio.....	2d wk Nov	246,342	243,988	10,672,946	10,336,359
Ches. & Q.....	September	4,552,258	3,929,553	32,933,430	30,922,097
Ches. & East.....	2d wk Nov	104,059	92,080	4,180,553	3,713,119
Ches. Gt. West.....	2d wk Nov	126,454	112,474	5,537,178	4,433,582
Ches. Ind. & L.....	2d wk Nov	88,095	62,529	3,332,042	2,902,267
Ches. Mil. & S.....	3d wk Nov	953,271	839,401	36,797,172	31,891,438
Ches. & N. W.....	October.....	4,370,022	3,676,663	34,440,556	30,503,280
Ches. & S. E.....	October.....	92,756	79,719	768,699	704,593
Ches. R. I. & P.....	September	2,419,468	2,054,406	16,378,682	15,900,767
Ches. St. P. & M.....	September	1,098,994	1,061,640	7,549,79	6,880,111
Ches. Tr. & R.....	2d wk Nov	25,992	24,772	1,086,971	1,031,900
Ches. & W. Mich.....	2d wk Nov	43,646	37,471	1,967,217	1,712,032
Ches. Ok. & Gulf.....	October.....	1,355,000	1,233,000	14,585,006	12,556,643
Ches. & Ports.....	August.....	7,473	5,912	44,757	38,975
Ches. N. O. & T. P.....	October.....	459,207	408,332	3,919,573	3,803,478
Ches. & Vir.....	October.....	34,729	27,582	268,376	233,591
Ches. Ch. & S.....	2d wk Nov	357,149	289,377	13,275,422	12,657,239
Ches. & East.....	October.....	209,939	190,008	1,674,240	1,560,350
Ches. & W.....	2d wk Nov	37,657	25,053	.....	.....
Ches. Midland.....	October.....	197,339	157,810	1,465,402	1,347,681
Colorado & So.....	4th wk Oct	116,390	.....	3,238,322	.....
Col. Sand'y & H.....	2d wk Nov	20,319	17,425	743,801	724,889
Cornell.....	August.....	480	1,165	7,395	9,653
Cum'bd'd Valle.....	September	99,023	89,087	679,242	647,039
Danv. & Rio Gr.....	3d wk Nov	216,200	203,400	8,512,872	7,646,255
Det. & Rap. & W.....	2d wk Nov	31,217	28,623	1,401,013	1,310,193
Det. & Mackinac.....	September	63,178	41,679	560,481	414,215
Duitch S. S. & A.....	September	51,701	30,008	2,091,025	1,934,578
Elgin Jol. & East.....	October.....	186,02	148,916	1,486,443	1,701,498
Elk.....	September	3,410,69	2,954,928	26,738,909	24,001,930
Elk.....	September	7,620	6,437	49,033	42,747
Elk.....	2d wk Nov	6,637	6,747	298,841	277,725
Elk.....	2d wk Nov	26,857	25,598	1,187,193	1,094,416
Elk.....	October.....	12,160	7,645	97,780	73,803
Elk.....	2d wk Nov	67,224	59,874	2,860,044	2,632,556
Elk.....	2d wk Nov	56,096	53,995	2,299,244	2,633,407
Elk.....	2d wk Nov	43,797	41,581	1,331,969	1,189,101
Elk.....	October.....	14,419	17,505	418,439	455,649
Elk.....	2d wk Nov	33,885	38,158	1,346,28	1,355,945
Elk.....	October.....	115,150	119,226	1,028,964	1,021,148
Elk.....	October.....	101,521	85,734	843,561	906,212
Elk.....	September	28,452	.....	306,317	.....
Elk.....	June.....	206,192	162,581	1,134,075	973,566
Elk.....	October.....	41,799	36,985	232,756	214,327
Elk.....	June.....	3,505	3,322	22,939	19,628
Elk.....	October.....	10,699	10,481	56,787	58,088
Elk.....	July.....	276,683	247,358	1,726,240	1,513,467
Elk.....	2d wk Nov	580,585	521,693	22,604,681	20,810,549
Elk.....	1st wk Nov	76,058	74,133	3,611,857	3,068,387
Elk.....	1st wk Nov	20,527	20,923	850,436	802,375
Elk.....	October.....	2,748,884	2,540,895	17,450,971	15,810,702
Elk.....	October.....	485,316	464,770	2,538,418	2,028,474
Elk.....	October.....	181,835	195,014	1,616,103	1,677,616
Elk.....	October.....	3,416,555	3,200,679	21,605,49	19,489,840
Elk.....	September	5,860	4,228	241,329	156,644
Elk.....	September	5,728	4,544	.....	.....
Elk.....	2d wk Nov	90,016	85,052	2,973,776	2,302,824
Elk.....	September	5,581	5,455	42,894	40,404
Elk.....	August.....	306,499	254,702	2,191,304	.....
Elk.....	October.....	2,908,649	2,466,773	24,379,754	22,505,941
Elk.....	July.....	55,100	46,814	314,471	280,911
Elk.....	September	86,802	71,844	755,266	639,149
Elk.....	3d wk Nov	106,045	117,484	3,477,153	3,399,132
Elk.....	Nov. 4	63,300	56,000	3,265,900	2,692,240
Elk.....	October.....	67,354	43,798	1,984,317	1,726,996
Elk.....	October.....	6,101	4,339	50,643	41,148
Elk.....	2d wk Nov	15,159	11,922	581,123	489,616
Elk.....	2d wk Nov	111,470	91,033	4,457,977	4,155,033

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
K.C. Mem. & Bir.....	2d wk Nov	35,331	34,399	1,316,768	1,230,185
Kan. C. N. W.....	October.....	35,484	29,988	2,077,776	2,799,579
Kan. City & Om.....	2d wk Nov	3,869	4,551	205,979	216,078
K. O. Pitts. & G.....	4th wk May	96,337	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt.....	October.....	48,000	50,550	443,221	432,862
L. Erie & West.....	d wk Nov	79,030	64,928	3,314,953	3,084,479
Lehigh & Hud.....	October.....	40,943	39,548	397,671	16,369
Lehigh Val. RR.....	September	2,119,300	1,979,51	15,467,714	13,855,792
Leh. V. Coal Co.....	September	1,759,776	1,607,311	12,704,507	10,845,815
Long Is. R.R.....	September	24,010	28,264	186,601	174,915
Long Is. R.R.....	October.....	3,004	395,451	3,882,72	3,959,879
Long Is. System.....	October.....	391,688	407,127	4,182,511	4,22,624
Los Ang. Term.....	October.....	8,862	6,820	100,730	76,233
Louis. Ev. & St. L.....	d wk Nov	41,769	32,292	1,550,392	1,31,688
Lou. H. & St. L.....	1st wk Nov	12,341	9,262	510,38	413,210
Louis. & Nashv.....	2d wk Nov	565,28	498,995	22,251,081	19,640,058
Macon & Birm.....	October.....	7,423	7,660	55,916	47,858
Manistee.....	October.....	6,942	4,214	70,833	58,939
Mexican Cent.....	2d wk Nov	359,565	275,031	13,244,661	11,526,269
Mex. Cuern. & P.....	July.....	25,000	.....	2,3671	.....
Mexican Inter.....	September	357,011	271,379	3,413,447	2,486,854
Mex. National.....	2d wk Nov	136,321	125,617	6,058,641	5,327,233
Mex. Northern.....	September	58,307	59,837	61,219	448,362
Mexican R'way.....	Wk Nov. 4	80,904	69,106	3,835,100	3,477,400
Mexican So.....	1st wk Nov	9,495	10,126	640,474	554,733
Midland Term.....	August.....	57,072	38,867	366,892	291,055
Minneap. & St. L.....	3d wk Nov	61,946	52,931	1,732,826	1,472,781
M. St. P. & S. T. M.....	1st wk Nov	157,230	146,420	3,921,131	3,588,749
Mo. Kan. & Tex.....	2d wk Nov	331,558	301,930	10,451,670	10,081,701
Mo. Pac. & Iron M.....	2d wk Nov	639,040	581,000	23,924,551	22,861,081
Central Broh.....	2d wk Nov	27,000	25,000	1,073,377	1,154,262
Total.....	2d wk Nov	686,000	606,000	25,001,926	21,006,323
Mobile & Ohio.....	October.....	651,117	398,507	6,432,053	6,349,342
Mont. & Mex. G'f.....	October.....	102,067	107,091	1,077,101	1,201,449
Nash. Ch. & St. L.....	October.....	594,673	530,291	5,068,597	4,869,652
Nevada Central.....	September	1,955	2,683	17,915	33,133
N. Y. C. & H. R.....	October.....	5,005,877	4,374,105	41,742,403	37,897,146
N. Y. C. & H. R.....	2d wk Nov	95,621	76,035	4,192,301	3,523,274
N. Y. Susq. & W.....	September	29,809	201,28	1,879,272	1,399,508
Norfolk & West.....	2d wk Nov	361,482	308,098	10,972,325	9,747,296
Norfolk'n (Ga.).....	August.....	4,646	4,715	.....	.....
North'n Central.....	September	676,419	632,919	5,069,564	4,736,964
North'n Pacific.....	2d wk Nov	736,819	715,552	24,430,919	22,797,454
Ohio River.....	2d wk Nov	26,736	18,907	1,042,316	811,946
Om. Kan. C. & E.....	August.....	37,595	34,555	.....	.....
Omaha & St. L.....	August.....	44,849	50,430	.....	.....
Ore. R. & N. V.....	4th wk Aug	165,440	151,773	4,248,968	4,362,852
Ore. Sh. & W.....	September	749,803	654,698	5,707,552	4,59,644
Pac. Coast Co.....	September	47,240	406,420	3,921,131	4,012,250
Pacific Mail.....	September	27,310	330,945	2,738,089	4,003,906
Pennsylvania.....	8-September	6,644,439	5,790,139	52,461,506	48,38,806
Peoria Dec. & Ev.....	d wk Nov	17,921	13,376	758,616	705,761
Phila. & Erie.....	September	528,816	484,245	3,983,987	3,198,471
Phila. & Read.....	September	2,244,774	1,990,601	17,529,428	15,688,885
Coal & I. R. Co.....	September	2,757,161	1,932,655	19,184,745	14,475,107
Port. & Co's.....	September	5,001,935	3,923,256	36,714,173	30,163,952
Pitts. Wilm. & B.....	September	954,900	843,791	7,735,316	6,721,206

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of November our preliminary statement covers 68 roads and shows 12.31 per cent increase in the aggregate over the same week last year.

2d week of Nov.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	52,907	37,576	15,331	
Ann Arbor...	31,118	27,224	3,894	
Balt. & Ohio Southwest...	141,051	148,366		7,315
Buffalo Rock. & Pittsb'g...	98,400	79,499	18,901	
Burl. Ced. Ran. & North...	105,438	101,430	4,008	
Canadian Pacific...	674,000	556,000	118,000	
Central of Georgia...	126,940	142,905		15,965
Chattanooga Southern...	20,919	1,421		
Chesapeake & Ohio...	246,342	243,989	2,353	
Ch. & O. & East Illinois...	104,059	92,800	11,259	
Chic. Great Western...	126,444	112,474	13,970	
Chic. Indian Pk. & Louisv...	86,095	62,552	23,543	
Chicago Milw. & St. Paul...	926,568	818,056	108,512	
Chic. Term. Transfer...	25,902	24,972	930	
Chicago & W. Michigan...	43,646	37,471	6,175	
Clev. Cin. Chic. & St. L...	357,149	288,300	68,849	
Clev. Lorain & Wheel'g...	37,657	25,053	12,604	
Col. Sandusky & Rock'g...	20,319	17,422	2,897	
Denver & Rio Grande...	212,400	184,400	28,000	
Det. Gd. Rap. & Western...	31,217	28,623	2,594	
Florida So. Shore & At...	51,701	30,008	21,693	
Evansv. & Indianapolis...	6,637	6,747		110
Evansv. & Terre Haute...	26,857	25,595	1,262	
Flint & Pere Marquette...	67,224	59,874	7,350	
Fla. Cent. & Peninsular...	54,006	53,395	611	
Ft. Worth & Rio Grande...	14,479	17,505		3,026
Georgia...	53,885	38,158	15,727	4,273
Grand Trunk...	580,12	521,683	58,445	
Chic. & Grand Trunk (Det. Gd. H. & M.)...				
Hocking Valley...	90,016	65,012	24,994	
Intern'l & Gt. North'n...	111,687	109,250	2,437	
Iowa Central...	47,354	43,798	3,556	
Kanawha & Mich'gan...	15,159	11,912	3,247	
Kan. City Ft. S. & Mem...	111,470	91,083	20,387	
Kan. City Mem. & Birn...	35,331	34,396	935	
Kansas City & Omaha...	3,368	4,851		1,483
Lake Erie & Western...	79,030	64,925	14,105	
Louisv. Evansv. & St. L...	41,269	42,977		1,708
Louisv. & Nash...	565,285	488,995	76,290	
Mexican Central...	359,565	278,031	81,534	
Mexican National...	136,221	125,687	10,534	
Minneapolis & St. Louis...	64,992	56,861	8,131	
Mo. Kansas & Texas...	331,558	301,930	29,628	
Mo. Pacific, Iron Mt. & Central Branch...	639,000	581,000	58,000	
N. Y. Ontario & Western...	99,624	76,035	23,589	
Port & Western...	261,462	208,098	53,364	
Norfolk & Western...	736,819	71,552	21,267	
Ohio River...	267,736	18,807	7,929	
Peoria Des. & Evansv...	17,921	13,878	4,043	
Pittsb'g & L. Erie...	35,476	26,623	8,853	
Pittsburg & Western...	68,265	64,621	3,644	
Rio Grande Southern...	12,537	10,650	1,887	
Rio Grande Western...	77,100	55,400	21,700	
St. Joseph & Gd. Island...	24,364	25,844		52
St. Louis & San Fran...	165,477	161,974	3,503	
St. Louis Southwestern...	137,000	147,200		10,200
Southern Railway...	617,499	609,798	7,701	
Texas & Pacific...	219,846	230,214		644
Toledo & Ohio Central...	43,375	41,731	1,644	
Union Pacific & West v...	21,210	18,409	2,801	
Union Pk. L. & Kan. City...	43,798	44,411		613
Wabash...	334,327	284,599	49,728	
West N. Y. & Penn...	72,400	66,400	6,000	
Wheeling & Lake Erie...	38,617	26,955	11,662	
Cleveland Canton & So...	15,660	14,733	927	
Wisconsin Central...	110,528	95,187	15,341	
Total 68 roads...	10,179,885	9,064,158	1,115,727	53,553
Net increase 12.31				

For the first week of November our final statement covers 76 roads, and shows 6.57 per cent increase in the aggregate over the same week last year.

1st week of November.	1899.	1898.	Increase.	Decrease.
Previously rep'd (72 roads)	9,364,594	9,271,727	92,867	125,913
Gulf Beach't & Kan. O.	5,800	4,223	1,577	
Intercoast (Mex.)	65,300	56,000	9,300	
Mexican Railway	80,900	69,100	11,800	
Mexican Southern	9,495	10,126		631
Total 76 roads	10,029,149	9,411,181	617,968	136,524
Net increase 6.57 p.c.				

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 18, 1899. The next will appear in the issue of December 23, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Allegheny Valley & O. Oct.	259,608	241,119	100,135	114,846
Jan. 1 to Oct. 31...	2,632,485	2,211,474	944,120	929,614
Balt. & Ohio & O. Oct.	2,910,522	2,504,175	1,037,961	661,098
Jan. 1 to Oct. 31...	24,881,921	23,514,577	6,970,389	6,015,975
July 1 to Oct. 31...	11,222,722	9,886,199	4,135,237	2,529,277
Bangor & Arco to Oct.	306,108	216,738	106,164	86,840
July 1 to Sept. 30...	793,009	3,464,848	274,843	245,049

Roads	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Bellaire Zanev. & Cin. —				
July 1 to Sept. 30...	35,577	29,101	5,856	4,908
Jan. 1 to Sept. 30...	104,029	82,705	15,601	12,513
Buffalo & Susqueh. a. Oct.	82,696	80,063	44,461	30,460
Jan. 1 to Oct. 31...	649,551	549,000	287,284	186,412
July 1 to Oct. 31...	297,088	280,198	164,077	83,613
Cent. of N. Jersey a. Oct.	1,443,536	1,245,053	628,569	564,182
Jan. 1 to Oct. 31...	12,311,182	10,329,481	5,031,107	4,033,891
Cin. N. O. & Tex. P. a. Oct.	459,207	408,332	178,402	139,818
Jan. 1 to Oct. 31...	3,949,373	3,863,478	1,318,086	1,326,194
July 1 to Oct. 31...	1,725,891	1,675,236	604,737	569,677
Ft. Worth & Rio G. b. Sept.	38,438	52,133	14,074	30,401
Jan. 1 to Sept. 30...	340,237	336,772	127,702	126,289
July 1 to Sept. 30...	105,560	106,771	38,414	49,350
Pa. South. & Fla. a. Oct.	101,521	95,734	33,983	30,090
Jan. 1 to Oct. 31...	843,566	806,024	222,252	235,675
July 1 to Oct. 31...	376,331	323,806	113,269	100,326
Louis. Hen. & St. L. b. Oct.	60,043	44,728	24,550	14,490
Jan. 1 to Oct. 31...	498,047	403,914	182,626	95,097
July 1 to Oct. 31...	224,132	169,505	85,782	46,007
Mont. & Mex. Gulf. Sept.	95,994	88,123	20,690	12,983
Jan. 1 to Sept. 30...	975,034	1,094,358	224,943	372,345
Newb. Dutchess & Conn. —				
July 1 to Sept. 30...	43,647	33,845	13,407	10,316
Jan. 1 to Sept. 30...	108,840	91,365	22,611	26,616
N. Y. & Pennsylvania —				
July 1 to Sept. 30...	20,038	11,717	4,459	4,971
Jan. 1 to Sept. 30...	47,083	30,548	10,260	6,959
Peoria Dec. & Ev. b. Sept.	83,459	73,255	14,731	10,100
Jan. 1 to Sept. 30...	645,772	600,439	93,271	62,862
Pitta. Chartiers & Y'h'y —				
July 1 to Sept. 30...	53,993	50,055	25,310	24,480
Jan. 1 to Sept. 30...	135,718	128,632	61,905	63,999
Pitta. C. C. & St. L. a. Oct.	1,739,726	1,595,726	591,589	654,975
Jan. 1 to Oct. 31...	14,736,881	13,250,495	3,996,457	3,810,861
St. Louis Southwest. Oct.	601,597	666,455	221,500	235,446
Jan. 1 to Oct. 31...	4,632,323	4,379,264	1,247,883	774,142
July 1 to Oct. 31...	2,009,595	1,972,706	592,560	500,403
Stater Isl. Rap. Tr. b. —				
July 1 to Sept. 30...	155,244	176,230	65,918	75,632
Jan. 1 to Sept. 30...	501,814	492,403	205,785	206,134
Rio Grande Junct'n. Sept.	45,623	38,283	13,687	11,485
Jan. 1 to Sept. 30...	368,727	281,120	92,618	81,386
Dec. 1 to Sept. 30...	340,829	314,827	102,249	94,448
Texas Central a. Sept.	36,339	38,694	16,378	19,977
Jan. 1 to Sept. 30...	212,403	215,993	55,423	51,968

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Int'l. rentals, etc.		Bal. of Net Earn'g.	
	1899.	1898.	1899.	1898.
Bangor & Arco to Oct.	84,320	75,098	21,844	11,742
Jan. 1 to Sept. 30...	241,565	223,332	33,278	21,696
Pitta. C. C. & St. L. a. Oct.	332,958	311,592	258,633	319,399
Jan. 1 to Oct. 31...	2,736,026	2,807,510	1,260,431	1,008,351
Rio Grande Junct'n. Sept.	7,708	7,708	5,779	3,777
Dec. 1 to Sept. 30...	77,083	77,083	25,166	17,365

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

GROSS EARNINGS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo.	1899.	1898.	1899.
Albany Railway...	October...	60,513	56,783	584,417	530,606
Amsterdam St. Ry.	September...	5,290	4,563	44,015	40,318
Atlanta Ry. & Power.	October...	56,748		408,913	
Augusta (Ga.) Ry. & Elec.	September...	15,889	12,632		
Bay Cities Consol.	July...	9,407	9,916	49,589	48,625
Binghamton St. Ry.	September...	14,760	13,154	125,244	124,481
Bridgeport Traction	September...	33,643	32,987	274,265	270,491
Br'klyn R. p. Tr. Co. f.	October...	917,984	904,991	8,766,531	8,175,388
Chicago & Mil. Elec.	October...	49,175	43,303		
Chicago Union Tract.	October...	679,040	623,124		
Cin. & Miami Val.	October...	14,962	12,954	126,269	101,300
Cin. Newp. & Gov.	October...	65,083	60,608	592,276	574,138
City Elec. (Bome, Ga.)	October...	2,330	1,755	22,536	19,667
Cleveland Electric.	August...	146,424	148,287	961,961	1,127,166
Cleve. Patnav. & E.	October...	11,432	9,977	103,539	90,970
Col. Sp'g's Rap. Trans.	September...	20,038	14,976		
Columbus St. Ry. (O.)	September...	74,980	61,778	575,696	508,395
Columbus (O.) Ry.	October...	75,216			
Denver City Trans.	October...	102,025	114,634		
Detroit City's St. Ry.	34 wk Nov.	26,599	28,240	1,207,518	1,057,176
Detroit Elec. Ry.	34 wk Nov.	1,406	8,076	400,133	351,164

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
		\$	\$	\$	\$
Detroit Ft. Wayne & Belle Isle	3d wk Nov	4,475	2,761	186,465	163,132
Duluth St. Ry. Elec.	October	20,000	16,289	188,277	170,602
Easton Consol. Elec.	October	22,317	.....	.....	.....
Erle Electric Motor	October	12,332	11,076	.....	.....
Harrisburg Traction	October	625,416	686,607	261,983	253,010
Heikimer Mohawk Ill. & Frank. El. Ry.	October	3,993	3,561	37,063	33,853
Houston Elec. St. Ry.	September	18,541	18,814	159,173	146,904
Interstate Consol. of North Attleboro	October	14,354	12,914	130,982	116,696
Kingsport St. Ry.	September	6,444	6,839	53,006	54,222
Knoxville Traction	August	17,243	15,956	.....	.....
Lehigh Traction	October	9,910	8,309	88,152	80,207
Lima Railway (Ohio)	October	4,398	3,721	40,237	35,152
London St. Ry. (Can.)	July	1,066	10,809	39,716	58,223
Lorain & Cleve.	October	7,632	6,759	79,664	61,510
Los Angeles Traction	July	15,743	9,733	92,771	88,200
Mass. Elec. Co.'s	October	363,644	314,900	.....	.....
Metrop. St. Ry. (N.Y.)	April	150,263	134,407	602,447	530,249
Milw. Elec. Ry. & Lk.	October	145,377	133,600	1,405,104	1,253,124
Montreal Street Ry.	October	5,350	5,883	49,847	47,162
Newcastle St. Ry.	October	6,920	7,007	76,275	73,847
Newburg St. Ry.	September	5,948	6,584	45,982	46,902
New London St. Ry.	October	100,478	98,602	1,271,411	1,092,194
New Orleans City & New Orleans	September	20,450	.....	.....	.....
Pt. Ry. & Elec.	September	10,416	30,332	.....	.....
Northern Ohio Traction	October	1,836	1,899	19,171	17,087
Ogdensburg St. Ry.	August	39,620	36,619	271,229	245,950
Petersburg Traction	October	14,748	13,573	.....	.....
Roxb'h Ch. H. & Nor.	May	10,729	8,890	34,855	34,151
Schenectady Val. Traction	October	5,874	5,252	59,246	54,237
Seranton Railway	September	39,530	33,472	303,431	281,025
Staten Island Elec.	September	21,688	20,963	162,389	162,670
Syracuse Rap. Tr. Ry.	September	.....	.....	366,652	335,930
Tokio Tramway	July	99,000	105,055	.....	.....
Twin City Rap. Tran	October	111,468	89,635	.....	.....
Union N. B. & Ford	October	229,210	188,800	2,075,189	1,753,307
United P. & Transp.	September	17,009	16,020	.....	.....
U. S. Ry. Elec. (Balt.)	April	202,987	170,002	.....	.....
U. S. Ry. Elec. (Balt.)	April	341,346	313,038	.....	.....
United Traction (Pitts.)	September	149,085	135,884	1,245,592	1,135,880
United Traction (Prov.)	August	198,160	177,034	1,316,524	1,163,400
Unit Traction (Reading)	October	17,634	15,351	184,435	163,979
Wakefield & Stone	May	5,204	4,861	19,531	19,167

These figures include results on Brooklyn Heights, Brooklyn Elevated, Kings County Elevated and Nassau R.R.
 * Strike in July 1899.
 † Strike during June, July and August, 1899.
 ‡ Figures for 1899, cover line from Waukegan to Highland Park only; those for 1898 cover entire line from Evanston to Waukegan.
 § Abandonment in September, 1899, of Camp Meade which was occupied by troops in Oct., 1898, accounts for the decrease this year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 18, 1899. The next will appear in the issue of December 23, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	\$	\$	\$	\$
Atlanta Ry. & Power Oct	54,743	.....	35,202	.....
Jan. 1 to Oct. 31	409,913	.....	213,567	.....
Cent'l Crostown (N. Y.) b—				
July 1 to Sept. 30	147,900	144,310	44,362	40,626
Jan. 1 to Sept. 30	444,540	432,660	128,498	131,742
Ch. Newp. & Cov. Oct	65,083	60,608	140,149	132,544
Jan. 1 to Oct. 31	592,276	574,138	135,072	128,017
Cleveland Elec. a. Aug.	46,424	148,287	def. 6,785	*56,245
July 1 to Aug. 31	*961,861	*1,127,168	*330,990	*421,447
Clev. Palacev. & E. Oct.	11,432	9,977	3,006	3,333
Jan. 1 to Oct. 31	103,539	80,070	36,776	41,496
Denver City Tramw. Oct.	102,025	114,634	35,542	41,331
Mar. 3 to Oct. 31	845,174	776,623	289,724	226,432
Easton Cons. Elec. Oct.	22,317	.....	9,595	.....
July 1 to Oct. 31	109,323	.....	50,695	.....
Forty-Second St. & N. Ave b—				
July 1 to Sept. 30	121,655	165,749	def. 7,594	19,140
Jan. 1 to Sept. 30	379,260	498,636	def. 34,939	37,898
Heikimer Mohawk Ill. & Frank. El. Ry. Oct.	3,993	3,561	1,659	1,819
Jan. 1 to Oct. 31	37,063	33,853	17,470	16,214
July 1 to Oct. 31	18,109	14,394	7,329	7,123
Metropolitan St. Ry. b—				
July 1 to Sept. 30	3,560,827	3,120,371	1,844,214	1,571,075
Jan. 1 to Sept. 30	9,860,978	8,457,474	5,030,142	4,031,733
Muscat' El. Ry. Ia. Oct.	5,350	5,883	775	2,872
Jan. 1 to Oct. 31	49,897	47,162	12,026	16,015
July 1 to Oct. 31	21,496	20,059	4,611	8,228
Newburg Electric. Oct.	6,920	7,007	2,725	3,357
Jan. 1 to Oct. 31	76,275	74,837	31,488	33,715
July 1 to Oct. 31	39,892	38,826	21,987	22,613
Northern Ohio Traction. Oct.	30,816	30,392	12,559	10,976
July 1 to Oct. 31	139,425	128,751	50,769	44,146
Richmond Traction b. Oct.	14,748	13,573	5,851	6,236
Rochester Ry. b—				
July 1 to Sept. 30	231,023	220,740	98,890	96,103
Jan. 1 to Sept. 30	643,161	602,510	262,984	237,558
Seranton Railway. Sept.	39,530	33,472	21,781	16,877
Jan. 1 to Sept. 30	303,341	281,025	150,170	139,187
July 1 to Sept. 30	114,493	102,015	60,497	57,560

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Froy City RR b—				
July 1 to Sept. 30	159,937	147,227	75,715	72,789
Jan. 1 to Sept. 30	437,955	396,010	186,977	180,567
Twin City Rap. Tr. b. Oct.	229,210	186,960	123,597	100,372
Jan. 1 to Oct. 31	2,075,189	1,783,307	1,118,095	943,803

* Strike in Cleveland during June, July and August, 1899.
 † Taxes and tolls in Oct., 1899, were \$12,104, against \$11,059; and from Jan. 1 to Oct. 31, \$123,242, against \$103,490. After deducting these items the total net in Oct., 1899, was \$28,045, against \$21,438; and from Jan. 1 to Oct. 31, \$229,830, against \$176,667.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Atlanta Ry. & Power Oct.	10,573	.....	24,629	.....
Jan. 1 to Oct. 31	108,572	.....	104,995	.....
Denver City Tramw. Oct.	29,897	20,826	5,645	20,505
Mar. 3 to Oct. 31	214,543	164,854	75,181	61,578
Easton Cons. Elec. Oct.	8,613	.....	992	.....
July 1 to Oct. 31	31,062	.....	19,633	.....
Twin City Rapid Tr. Oct.	69,333	62,769	54,264	37,603
Jan. 1 to Oct. 31	677,392	650,239	440,703	293,564

International Traction.—The following is a statement of the gross and net earnings, fixed charges and surplus of the allied companies of the International Traction Co. for the quarter ending September 30, 1899:

Name of road.	Gross.		Net.		Other Income.		Fixed Charges.	
	\$	\$	\$	\$	\$	\$	\$	\$
Buffalo Railway	342,599	186,771	5,382	110,865				
Croftown St. Ry. of Buffalo	137,803	37,368	1,062	43,538				
Buffalo Traction Co.	20,119	3,393	170	9,460				
Buff. B. N. & L. & Lancaster Ry.	13,998	6,564	724	3,260				
Buff. & Niagara Falls Elec. Ry.	61,774	38,725	685	13,967				
Buffalo & Lockport Ry.	23,758	8,678	155	11,468				
" " Fgt. Dept.	4,370	664	.....	.....		
Niagara Falls & Susq. B'dge Ry.	21,209	12,350	14,906	8,568				
Niag. Falls Whirlpool & No. Ry.	942	246	12	343				
Niagara Falls Park & River Ry.	39,863	23,923	7,363	10,812				
Total Railways	660,923	338,674	30,437	213,881				
Niagara Falls Susp. Bridge Co.	28,319	25,471	.....	4,886				
Lewiston Connecting Bridge Co.	3,251	2,738	.....	1,444				
Total Bridges	31,670	28,209	.....	5,930				
Grand Total	692,593	366,883	30,437	219,811				

Surplus for three months, 177,509.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS & MISCELL. COMPANIES.		RAILROADS & MISCELL. COMPANIES.	
Volume 69—	Page.	Volume 69—	Page.
Alabama Gt. Southern Ry. (Lim.)	1068	Pacific Coast Co.	1069
Alabama & Vicksburg	1068	Pennsylvania Co.	904
American Air Power	1068	Pittsburg Brewing (9 months)	1069
American Cotton Oil	1069, 1070	Portland & Rumford Falls	954
American Soda Fountain	1069	Pullman's Palace Car	904
American Type Foundry	904	Reading Co.'s balance sheet	904
Balt. Ches. & Atlantic	1069	Rio Grande Western	900, 910
Bancor & Armstrong	953	Rutland R.R.	1007
Boston Revere Beach & Lynn	953	St. Joseph & Grand Island	902, 953
Buffalo & Susquehanna	952	St. Paul & Duluth	903
Cincinnati Hamilton & Dayton	952	Savannah Florida & Western	1009
Cin. N. O. & Texas Pacific	952	Toledo & Ohio Central	900
Detroit & Mackinac	1008	Trow Dir. Print. & Bookb'dg Co.	1070
Edison Elec. Ill. Co. of Boston	1090	U. S. Cast Iron Pipe & Fy. Co. bal.	1009
Georgia Southern & Florida	952	U. S. Flour Milling official statement	1010
Great Northern	951, 952	Vicks. Shreve. & Pacific	1008
Ind. Dec. & Western	952		
Ind. Ill. & Iowa	953		
Maine Central	903		
Mansfield Ry.	1008		
Mergenthaler Linotype	1009		
Minneapolis & St. Louis	901, 911		
New Eng. Cot. Varn official state't	1009		
New Orleans & Northcentral	1008		
Oregon R.R. & Navigation	900		
Oregon Short Line	1007		

Brooklyn Ferry Co. of New York.

(Statement to New York Stock Exchange.)

Lines.—The lines of the company are located as follows:
 No. 1.—From foot Broadway, Brooklyn, to Roosevelt St., New York. This ferry is operated under lease with the city of New York, expiring May 1, 1908, at a yearly rental of \$20,000.
 No. 2.—From foot Broadway, Brooklyn, to Grand St., New York. This ferry was operated under lease with the city of New York, at a yearly rental of \$15,000, payable quarterly. The lease expired on May 1, 1899, and has not as yet been renewed, for the reason that the company is endeavoring to have a reduction made in the proposed rent. The ferry, however, is being operated by consent, pending the obtaining of a new lease at the old rental.

No. 3.—From foot Broadway, Brooklyn, to Twenty-third Street, New York. This ferry is operated under a lease with the city of New York that expires May 1, 1901. The rent, for the balance of the lease will be about \$6,500 yearly.

No. 4.—From foot Grand St., Brooklyn, to Grand St., New York. This ferry is operated under lease with the city of New York, expiring May 1, 1908, at a yearly rental of \$5,000.

No. 5.—From foot Greenpoint Ave., Greenpoint, to 10th St., New York. This ferry is operated under lease with the city of New York, to April 1, 1904, at an annual rent of \$5,500.

No. 6.—From foot Greenpoint Ave., Greenpoint, to 23d St., New York. This ferry is operated under lease with the city of New York to July 1, 1908, at a yearly rental of \$16,750.

Leases.—The two lines, numbered Nos. 5 and 6, are operated under a ninety-nine year lease, from the Tenth & 23d Street Ferry Co., expiring 1908. Any new leases obtained for any ferries, new or old, will be immediately put under the lien of the first mortgage bonds. The property at Roosevelt St., New York, is leased from the city on a ten years' lease, from May 1, 1898, and expiring May 1, 1908. The property at the foot of Grand St., New York, is leased, partly from the city and partly from the McCarthy estate. The property at 23d St., New York, together with the bulkhead at foot of 23d St., New York, is leased from the city on a ten years' lease expiring May 1, 1904.

Real Estate Owned.—The property at foot of Grand St., Brooklyn, is owned in fee simple. This property consists of the bulkhead running from Grand St. south to South First St., a distance of about 250 feet, and running back to River St., and taking in the whole block, with the exception of about three or four city lots. The property at the foot of Broadway, Brooklyn, is owned in fee simple. It is the converging point of three of the ferries, namely: Roosevelt St., Grand St. and Twenty-third St. It extends from the foot of South Ninth St. to the foot of South Sixth St., and has a bulkhead line on the river of 1,102 feet 7 inches and a pierhead line of 178 feet 10 1/2 inches. On this property are the piers, bridges, waiting rooms and offices of the company necessary to the conduct of the business. On the New York side and immediately adjoining the Grand St. Ferry the company owns in fee simple 207 feet of bulkhead line with the land under water. The property is held by the company to protect its interests in case leases of the property at the immediate foot of Grand St. cannot be obtained at reasonable figures.

Boats.—The company's boats number sixteen, thirteen of which are of iron and three of wood. The iron boats have all been lately built, and their probable life, with good care, will be fifty years. The three wooden boats are in first-class condition and, with care, are good for twenty-five years yet to come. In addition to this the company now holds, under its lease with the Tenth & Twenty-third St. Ferry Co., five wooden ferry-boats in first-class order.

Capitalization.—The amount of bonds outstanding is as follows: \$1,000,000 6 per cent first mortgage gold bonds of the old Brooklyn & New York Ferry Co., expiring 1911, and guaranteed by this company; \$6,500,000 5 per cent consolidated mortgage bonds of the present company, of an issue of \$7,500,000, of which \$1,000,000 are reserved under the terms of the mortgage to redeem the above-mentioned \$1,000,000 6 per cent bonds. The capital stock is \$7,500,000, \$1,000,000 of which (or 10,000 shares) is retained in the treasury. The treasury holds also: \$86,000 first mortgage 6s of the Brooklyn & New York Ferry Co., \$18,000 first mortgage 5s of the 10th and 23d Street Ferry Co., \$19,000 first mortgage 5s of the Metropolitan Ferry Co.

Earnings, Etc.—A statement of earnings shows the following:

Receipts for nine months ending Oct. 31, 1899, were.....	\$1,045,717
Operating expenditures.....	583,439
Net earnings.....	\$462,277
Fixed charges 9 months.....	1398,437
Surplus from Jan. 1 to Oct. 1.....	\$63,540

-Includes Roosevelt St. Ferry, \$111,305; Twenty-third St. Ferry, \$297,770; Broadway Ferry, \$178,958; Grand St. Ferry, \$65,813; Greenpoint Avenue Ferry, \$98,269; Twenty-third St. (Greenpoint) Ferry, \$66,794; Tenth St. (Greenpoint) Ferry, \$30,680; commutation tickets, \$44,759; cart tickets, \$67,986; rents, \$34,585; balance miscellaneous. 1 Proportional amount of the annual charges which aggregate \$532,250 and include: Interest on bonds, \$385,000; interest and dividends of 10th & 23d St. Ferry Co., \$77,500; total rentals to city, \$68,740.

TRIAL BALANCE OCTOBER 1, 1899.

Assets—	Liabilities—
Ferry property acct.....	Capital stock.....
Reserve account.....	Bond account.....
Investments.....	Underlying bond acct.....
Cash.....	Roosevelt St. Ferry.....
Rents.....	23d St. Ferry.....
Loan account.....	Broadway Ferry.....
Interest on bonds.....	Grand St. Ferry.....
Contingent expenses.....	Commutation tickets
Repairs and supplies.....	(Roosevelt St.).....
Labor and salaries.....	Cart tickets.....
Coal.....	Sundries.....
Collisions & accidents.....	Int. on deposits, etc.....
Taxes.....	Wharfages.....
Counsel fees.....	Profit and loss.....
Total.....	Total.....

Officers.—The officers are as follows: President, Joseph J. O'Donohue, Jr.; Vice-President, H. B. Hollins; Managing Director, John Englis; Secretary and Treasurer, Joseph Riley. Directors.—Joseph J. O'Donohue, Jr.; H. B. Hollins, John Englis, Jacob Hays, E. J. Burke, J. G. Jenkins, Theo. F. Jackson, Emanuel Lehman, Richard N. Young.—V. 68, p. 1022.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET RAILS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to day's CHRONICLE. For some smaller companies see CHRONICLE of Nov. 18, 1899.

RAILROADS & MISCELL. COMPANIES.	Page.	STREET RAILWAYS.	Page.
Chicago & Grand Trunk.....	1081	Carbondale (Pa.) Traction.....	1081
do.....	1081	Brighton & Bensonhurst Elec. RR.....	1081
Eu. & Spring Ry.....	1081	Pennsylvania Traction.....	1081
Harrisburg (Pa.) Car Mfg.....	1081	Roch. & Lake Ontario RR.....	1081
K. C. Pitts. & Gulf mod. plan.....	1081		
Peor. Dec. & Evans.....	1081		
Southw. Ark. & Ind. Ter. Ry.....	1081		
West. Maryland.....	1081		

Anthracite Coal Roads—Delaware Valley & Kingston Ry.—Pennsylvania Coal Co.—Independent Operators Endorse New Line.—A meeting was held on Wednesday at the Waldorf Astoria of the Anthracite Coal Operators' Association, at which sixty-eight persons, representing independent operators in the Lackawanna, Lehigh, Schuylkill and Wyoming regions of Pennsylvania were present. At the meeting the following resolutions were unanimously adopted regarding the plan of the Pennsylvania Coal Co. for an independent road to Kingston, as described last week (page 1061) under the heading Delaware Valley & Kingston Ry.:

Whereas, The Erie & Wyoming Valley RR. Co. has arranged to build a branch line from Hawley, Penn., to a point on the boundary line between New York and Pennsylvania, at Lackawanna, forming a connection with a railroad proposed to be constructed by the Delaware Valley & Kingston Ry. Co. to tidewater at Kingston, on the Hudson River; and

Whereas, The construction of the said railroads is approved and promoted by the Pennsylvania Coal Co., which has large interests in the anthracite coal region; and

Whereas, The independent operators and the general public are now largely at the mercy of existing railway companies, which charge unreasonable rates for their services, owing in part to the large amounts for which the said companies have been capitalized;

Now, therefore, It is Resolved (1), That this association hereby expresses its hearty and unqualified approval of the proposed plan for the construction of the said railroads, and hereby pledges its constant support and active assistance in promoting the speedy construction and completion of the said railroads.

(2) That a committee of three be appointed by the President, of which the President shall be a member, to take such steps as may be deemed advisable toward furthering the said plans and co-operating with the said companies for the completion of the said railroads, and that a report of their proceedings be submitted to the next meeting of this association on Tuesday night.

It was claimed at the meeting that the operators represented by the leading anthracite roads, by reason of a combination among the latter, are given an unfair advantage over the independent operators in the matter of transportation. Dr. H. M. Howe of Philadelphia, who presided, expressed the belief that the new route would effect a saving on the latter's coal of more than 25 cents per ton. The report of the Delaware & Hudson Co. in V. 68, p. 566, gives a table of the anthracite coal output for a series of years. Of this output the association claims to mine a substantial portion.—V. 68, p. 472; V. 69, p. 1061.

Atchison Colorado & Pacific RR.—Atchison Jewell County & Western RR.—Central Branch Ry.—New Securities Ready.—The holders of certificates of deposit for the first mortgage 6s of the Atchison Colorado & Pacific RR. and the Atchison Jewell County & Western RR. are notified that in pursuance of the plan of the Coolidge Committee, approved March 1, 1899, the new 4 per cent bonds of the Central Branch Ry. are being delivered at the office of the Old Colony Trust Co., Ames Building, Boston, or the office of the Union Trust Co., 8 Broadway, New York. Holders of certificates of deposit will receive 75 per cent of the face value of their bonds in the new 4 per cent bonds guaranteed as to principal and interest by the Missouri Pacific Railway Co., bearing interest from Feb. 1, 1899. The August 1, 1899, coupons are attached to the bonds and are now payable at the office of the Mercantile Trust Co., New York.—V. 69, p. 129.

Athens Southern Ry.—Northeastern RR. of Georgia—Successor Company.—The Athens Southern Ry. Co., with a capital stock of \$300,000, is the new company successor of the Northeastern of Georgia, which was sold recently to representatives of the Southern Ry. for \$307,000.—V. 69, p. 1013.

Boston & Albany RR.—Lease.—Supplemental Agreement.—The supplemental agreement is substantially as follows:

Now, therefore, it is further agreed, upon the considerations of said lease, that within thirty days after the day upon which said lease shall take full effect, the said New York Central & Hudson River RR. Co. shall take and purchase said excepted property and shall forthwith pay the said Boston & Albany RR. Co. therefor, in its 4 1/2 per cent debenture 100-year bonds, at par, the sum of \$5,000,000, the interest thereon to be adjusted to the day upon which said lease takes effect, and the Boston & Albany RR. Co. shall transfer and convey all of said excepted property to the said New York Central & Hudson River RR. Co. to be held by it as its own property and not under said lease.

And said debenture bonds, or their proceeds, shall thereafter be for the use and benefit of the stockholders of the Boston & Albany RR. Co. as the directors thereof may from time to time determine.

In other respects we understand the amended lease provides in substance as shown by the abstract of the original lease on page 282 of the CHRONICLE for Aug. 5.—V. 69, p. 1061.

Brooklyn Heights RR.—Quarterly.—Earnings for the quarter ending Sept. 30 compare with those of the Brooklyn Heights and Brooklyn Queens Co. & Suburban for the corresponding period in 1898 as follows:

3 mos. end- Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	\$7,237,753	\$2,821,638	\$174,692	\$2,543,163	\$458,167
1898.....	4,726,144	1,832,342	249,559	1,917,992	183,909

—V. 69, p. 1179; V. 69, p. 491.
Central Pacific Railway.—Special Settling Day.—The London Stock Exchange has appointed a special settling day for \$51,482,500 first refunding mortgage 4 per cent guaranteed gold bonds of 1949 and \$24,407,000 3½ per cent mortgage guaranteed gold bonds of 1929.—V. 69, p. 851.

Chicago Hobart & Valparaiso Electric Railway.—New Mortgage.—The company has authorized the issue of \$500,000 bonds, covering its proposed line from Valparaiso, Ind., via Flint Lake, to Hobart, there to connect with the Hammond Whiting & East Chicago line.

Chicago Milwaukee & St. Paul Ry.—New Line.—The company has formally opened its new line from Rockwell City to Storm Lake, Iowa, 75 miles. Storm Lake is the southern terminus of the extension now under construction by the Minneapolis & St. Louis from New Ulm.—V. 69, p. 955.

Chicago Union Traction Co.—Status.—It is stated in Chicago that the company has retired since last July all the notes of the constituent companies, aggregating about \$3,000,000 and still has in its treasury \$2,000,000 of cash. "Its entire floating indebtedness now is but \$350,000. Of the \$2,000,000 in the treasury, about \$1,500,000 is set aside for improvements, and the remaining \$500,000 is regarded as working capital."—V. 69, p. 441.

Colorado & Southern Railway.—Directors.—At the annual meeting on Nov. 16 the old directors were re-elected, and Edward C. Henderson and Edward T. Berwind, both of New York, were added to the board.—V. 69, p. 283.

Columbus Lima & Milwaukee RR.—Receiver Applied for.—Horton & Co., bankers, of this city, on Nov. 20 filed a petition at Defiance, O., asking for a receiver for this property on the ground that a loan of \$42,000 due them is in default.

Denver & Southwestern Ry.—Incorporation.—Articles of incorporation were filed in New Jersey on Nov. 18. Incorporators: K. K. McLaren, William H. Brearley and Edwin T. Dudley, all of Jersey City. The company is organized to carry out the plan for the consolidation of the Florence & Cripple Creek RR., Midland Terminal Ry. and other properties, per plan in CHRONICLE of Oct. 21, page 851. The new company will own 115 miles of track, including sidings and spurs, and will take possession Dec. 1. The incorporation under the laws of Delaware as first arranged was given up.—V. 69, p. 1011.

Flint & Pere Marquette Ry.—Pere Marquette RR.—Listed.—The Port Huron division has now been converted to standard gauge with the exception of the Almont branch of 34 miles, which it is not proposed to change at present. Additional Port Huron Division 5s to the amount of \$243,000 were issued to pay for the standard-gauging, and these have just been listed on the New York Stock Exchange, raising the total of the loan, as shown on the official list, to \$3,325,000. The mortgage limits the issue to \$3,500,000. With the retirement, now accomplished, of the old Port Huron & Northwestern 7s, the 5 per cent bonds become an absolute first lien on 235 miles of road at the rate of about \$14,000 a mile.

On a subsequent page we give at length the official statement just made to the New York Stock Exchange in connection with the listing of the additional bonds.

No Longer Quoted.—The common and preferred shares of the Flint & Pere Marquette RR. have been removed from the list of the New York Stock Exchange, about 99 per cent thereof having been deposited for exchange into stock of the new Pere Marquette Ry.—V. 69, p. 955, 1011.

Hocking Valley Ry.—First Dividend.—A dividend of 1½ per cent on the preferred stock has been declared, payable Jan. 10, 1900, at office of J. P. Morgan & Co., 23 Wall St., New York. The surplus earnings over fixed charges for the four months ended Oct. 31 were \$294,000, and it is estimated that the total net surplus from the operations of the first six months of the fiscal year will approximate \$440,000. The dividend just declared calls for \$150,000.—V. 69, p. 955.

Indianapolis & Logansport Traction Co.—New Road and Mortgage.—W. N. Gray, representing a syndicate of New York bankers and the Philadelphia Construction Co., it is said, has signed an agreement to finance and build this proposed electric line from Indianapolis to Logansport. George J. Marott, of Indianapolis, is President. The property will be mortgaged to secure \$2,000,000 of 5 per cent bonds.

Kings County Elevated RR.—New Securities Ready.—The new securities are now being delivered at the offices of the Guaranty Trust Co., No. 65 Cedar Street, New York City. See advertisement on another page.—V. 69, p. 180.

Lehigh Valley RR.—Favorable Decision Regarding Tracks in Jersey City.—The Court of Errors and Appeals in New Jersey on Monday reversed the decision of the Supreme Court and decided in favor of the company the long standing suit touching the company's right, disputed by Jersey City to cross Communipaw Ave. at grade. Accordingly the company has completed the laying of four tracks across

Communipaw Ave., and is able to reach its extensive terminal properties at Communipaw, from which it has heretofore been cut off.

Full Control of Lighterage Company.—The Lehigh Valley interests have purchased full control of the New York Lighterage & Transportation Co., half of whose stock has been owned for several years. The property, it is said, consists of a fleet of about sixty tugs, barges, and lighters, used exclusively in the business of the railroad.—V. 69, p. 852.

Lehigh Valley Traction Co.—Allentown & Lehigh Valley Traction Co.—Consolidation.—All of the electric railways in Allentown, Pa., and vicinity, formerly operated by the Allentown & Lehigh Valley Traction Co., but owned by separate companies (see STREET RAILWAY SUPPLEMENT) were on November 17 last merged into a single corporation under the name of the Lehigh Valley Traction Co. The capitalization of the new company is: Stock, \$3,000,000, and \$3,000,000 new 30-year 4 per cent bonds, due 1929, interest payable J. & D.

The following officers were elected: President, Albert L. Johnson; Vice-President, Tom L. Johnson; Secretary, J. E. Kenny. Directors, A. L. and T. L. Johnson, Samuel Harris, Robert E. Wright and W. J. Hartzell.—V. 69, p. 954.

Lima-Honeye (N. Y.) Electric Light & RR.—Sale.—The property is in receiver's hands and will be sold at auction Nov. 25.—V. 67, p. 901.

Louisville (Street) Ry.—Dividend.—New Mortgage.—A press dispatch says the directors have ordered the re-emption of dividends upon the common stock, a quarterly dividend of 1 per cent to be paid Jan. 1. Hereafter, it is stated, the expense of extensions and improvements will be provided for by an issue of second mortgage bonds bearing 4 or 4½ per cent interest.—V. 69, p. 876.

Manhattan Railway.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional consolidated mortgage 4 per cent gold bonds of 1990, making the total listed to date \$28,065,400. The additional bonds were issued to take up a like amount of Metropolitan Elevated first 6s, due and paid Nov. 1. The refunding reduces the annual interest charge by \$80,000.—V. 69, p. 1063.

McKeesport & Youghiogheny Street Ry. Co.—Mortgage.—The company has made a mortgage for \$400,000 to the Pittsburgh Trust Co. as Trustee.

Metropolitan Street Ry. (New York).—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end- Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	\$3,580,827	\$1,844,214	\$77,853	\$1,130,330	\$791,737
1898.....	3,120,371	1,571,975	97,515	1,117,680	551,890

—V. 69, p. 1062.
Mexican National RR.—Mexican National Ry., Limited.—Decision.—A press dispatch to the New York "Evening Post" from London on Nov. 21 said: "In the Court of Appeals to-day judgment was given in the case of the Mexican National RR. The previous decision was reversed, and the judges were unanimous in granting leave to the Mexican Company to issue [sell] \$4,500,000 of Mexican internal 5s, and with the proceeds to pay off [a portion of] the 6 per cent [first mortgage subsidy] bonds."

This suit was brought in 1896 by Mexican National Railway Co. Limited interests (the depositary company for the Mexican National A and B bonds) in order to obtain authority to sell \$4,554,300 Mexican Government 5 per cent bonds held by the trustees of the prior lien ["first mortgage subsidy"] loan, the proceeds to be applied to the redemption of a portion of the latter issue (now \$10,959,000) under the right to call at par and interest. By this means it was calculated the fixed interest charge would be reduced by an amount "sufficient to pay nearly 1 per cent per annum additional on the \$12,265,000 A income bonds." See further particulars in V. 69, p. 226; V. 63, p. 1139 (and 593), also V. 63, p. 880.—V. 69, p. 27, 226.

New York Central & Hudson River RR.—New Stock.—The Treasurer announces that stockholders of record Dec. 2 will be entitled to subscribe until Jan. 2, 1900, for the new capital stock, recently authorized, at par, to the extent of 15 per cent of their respective holdings. The subscriptions are payable on April 2, when the new stock will be issued. This will raise the capital stock to \$115,000,000—see V. 69, p. 906.—V. 69, p. 1032.

Norfolk Southern (Mass.) Street Railway.—Receiver.—Philip L. Saltonstall was appointed receiver by the U. S. Circuit Court at Boston on Nov. 23, upon petition of the Sterling Co. of Illinois, which holds an overdue promissory note for \$3,000 indorsed by the company.

Northern Pacific Ry.—Sale of Lands.—As relating to the retirement of the first mortgage 6s referred to last week, the following from the "Seattle Intelligencer" of Nov. 11 is of interest:

By a deal reported to have just been closed, Frederick Weyerhaeuser, the millionaire lumberman of Wisconsin, becomes possessor of, in round figures, 1,000,000 acres of Northern Pacific timber lands in Washington and Northern Oregon. The price paid is said to have been \$1,000,000. The land lying in this State is located in Snohomish, King, Pierce, Lewis, Chehalis, Thurston, Coville and Pacific counties, and is practically all the patented timber lands owned by the Northern Pacific west of the Cascade Mountains. In a telegram from Ashland, Wis., Mr. Weyerhaeuser confirms the report and in an interview says the transaction is simply in the nature of an investment.

The amount required to retire the first mortgage 6s is \$4,939,000 exclusive of accrued interest.—V. 69, p. 1063.

Norfolk (Va.) Railway & Light Co.—Norfolk Street RR.—Virginia Electric Co.—N. rfolk & Ocean View RR.—Consolidation.—On Nov. 2 the Norfolk Railway & Light Co. was formed by consolidation of the following: Virginia Electric Co., Norfolk Street RR. Co., Norfolk & Ocean View Railway and the Berkeley Light & Power Co. The officers are the same as of the Norfolk Street RR., viz.: President, R. Lancaster Williams, of Richmond; Treasurer, Walter H. Doyle, of Norfolk, and Secretary, H. C. Whitehead.—V. 68, p. 1188; V. 67, p. 1162; V. 66, p. 617.

Oregon Short Line RR.—New President.—E. H. Harriman has been elected President, succeeding W. D. Cornish, who has become Vice-President.—V. 69, p. 1007.

Peoria Decatur & Evansville RR.—Foreclosure Decree.—As expected, Judge Allen in the U. S. Circuit Court at Springfield, Ill., on Nov. 18 entered a decree of foreclosure. The sale will take place at Mattoon, Ill., at a date to be fixed hereafter. The upset price for the Southern portion is fixed at \$500,000 and for the Northern portion at \$600,000. While an agreement has been reached by the various interests so that foreclosure will proceed, each interest is left to protect itself at the sale. Other facts were mentioned last week.—V. 69, p. 1063.

Pittsburg Allegheny & McKees Rocks Ry.—Pressed Steel Car Co. Connecting Line.—A circular issued from the office of the Pittsburg Allegheny & McKees Rocks Ry. Co. announces that the North Shore Terminal RR., the Pittsburg & Allegheny RR. and the McKees Rocks RR. Co. have all been merged in the Pittsburg Allegheny & McKees Rocks RR. Co., with E. A. Schoen General Manager and Charles T. Schoen President. The line will save 10 miles in the transportation of freight between the works on the Allegheny side and those on the west bank of the Ohio River, and a large part of its business will be the handling of finished goods and raw materials for the various works of the Pressed Steel Car Co. and of others contiguous.—V. 69, p. 964.

Pittsburg Bessemer & Lake Erie RR.—First Dividend.—The company has declared its first semi-annual dividend of 3 per cent on the preferred stock.—V. 68, p. 1133.

Pittsburg Ft. Wayne & Chicago Ry.—Listed.—The New York Stock Exchange has listed \$324,900 additional guaranteed special stock, making the total listed to date \$20,321,200. The present issue of stock is to cover the following expenditures:

Station houses, \$15,790; third and fourth tracks, \$82,897; side tracks \$86,642; track elevation, \$510,989; salaries and expenses of engineers, \$13,335; real estate and right of way, \$1,525; total, \$824,907.—V. 69, p. 127.

Railways Company General—Michigan Traction Co.—Control Acquired.—The Railways Company General has purchased a majority of the capital stock of the Michigan Traction Co., which owns 22 miles of street railway in Kalamazoo and Battle Creek, Mich., and which controls the Inter-Urban Traction Co., an uncompleted line, projected to be 28 miles in length. Negotiations are also pending for the purchase of one or two other lines.—V. 69, p. 1113; V. 66, p. 857.

Southern Pacific Company.—Special Settling Day.—The London Stock Exchange has appointed a special settling day for the \$28,818,500 four per cent gold coupon bonds of 1949. Central Pacific stock collateral, and also for the \$193,802,100 common capital stock.—V. 69, p. 1068.

Union Pacific Ry.—Double Track.—President Bart is quoted as saying: "It is probable that among our important improvements next year will be the double tracking of one of the Union Pacific lines west of Omaha."—V. 69, p. 956.

United Railways & Electric Co. of Baltimore—United Electric Light & Power Co.—Interest on 1 comes Dividend—Earnings.—This company gives notice that it will pay 2½ per cent interest on its income bonds, being 2 per cent for the past six months and ½ per cent balance on the preceding three months, for which period it had previously paid ¼ per cent, making 3 per cent for the past nine months, or at the rate of 4 per cent per annum. The dividend on the preferred stock is to be paid at the same rate, except that ¼ p. c. tax is deducted in this latter case. Payment on the bonds is made Dec. 1; on the stock Dec. 15. For the nine months to Nov. 30 the approximate net balance after interest charges is reported as \$466,090; interest on income bonds and dividends on preferred stock, \$420,000; surplus, \$46,090. Large payments for improvements to equipment were charged to operating cost.

Bonds Offered.—Alexander Brown & Sons of Baltimore offer to-day at par in our advertising columns a limited amount of the first consolidated mortgage 4½ per cent thirty-year gold bonds of the United Electric Light & Power Co., practically a consolidation of all the electric-light companies doing business in Baltimore. The underlying bonds aggregate only \$263,000, and the entire issue of the company's \$2,000,000 common stock is owned by the United Railways Co. The same firm offers at \$49 per \$50 share a portion of the outstanding issue of \$700,000 preferred stock (\$1,000,000 authorized). The preferred is a 5 per cent cumulative stock, and a semi-annual dividend of 2½ per cent was paid Nov. 1. The gross earnings of the company for the six months ending Sept. 30, 1899, were \$311,256; net, \$141,717; fixed charges, \$95,500; balance, surplus for stock, \$46,216. The prices as above are exclusive of interest and dividends accrued.—V. 69, p. 956.

United Railways Company of St. Louis.—Quarterly Statement.—An official statement for three months ending Sept. 30, 1899, is as follows:

Gross earnings	\$1,426,798
Operating expenses and taxes	890,651
Net earnings	536,147
Other income	778
Total earnings	536,925
Deductions	14,441
Balance	\$522,479

Owing to delays in the delivery of material, the consolidation of power-house service and other economies have not yet been put into effect, but will be shortly.—V. 69, p. 996.

Wabash RR.—Debtenture Interest.—President Ashley says that the improved earnings indicate that the directors will probably, about Dec. 27, decide to pay three per cent interest on the \$3,500,000 Series A bonds. The last payment of interest on these bonds was in July, 1896. The business outlook is such that it is thought that at the close of the fiscal year next June the surplus for the year will not only provide for the full six per cent on the "A" bonds but leave something for distribution to the "B" bonds. There are \$2,000,000 of the latter outstanding, so that only one per cent would call for \$200,000.—V. 69, p. 796.

Western Maryland RR.—Proposition.—The "Baltimore News" says: "The written proposition is still in the hands of the New York syndicate, and according to the best information has not yet been signed." It is thought that if the sale at auction takes place there will probably be several bidders, including one or more of the trunk lines. The "Baltimore Sun" of Nov. 23 said:

Gen. Thomas J. Shryock and Messrs. Charles W. Slagle and George Baker called on Mayor Hayes yesterday as a committee of the directors of the Western Maryland RR. and presented a resolution adopted at a meeting of the directors of the company asking that action be deferred on the proposition to sell the property until a full exhibit could be made as to its value based on the earnings, to be shown by the examination now being made by Expert Stephen Little. The object is to either satisfy the city officials that a sale should not be made at this time or, if made, that the price should be commensurate with the true value of the property. The committee also urged that any proposition of sale should provide for the floating debt, amounting to about \$242,000.—V. 69, p. 1063.

INDUSTRIAL, GAS AND MISCELLANEOUS.

New Industrial Companies.—Index.—The leading items heretofore published regarding new industrial companies, mostly organized or floated since the October issue of the INVESTORS' SUPPLEMENT, are indicated by the following index: For list of some smaller companies see CHRONICLE of Nov. 18, 1899.

	Page.		Page.
Anglo Amer. Rapid Vehicle Co.	101	Pure Milk	1015, 1008
Atlantic Iron & Steel	956	Sirohm Autom. Electric Safety	1000
Continental Zinc & Lead Min. & Smelt.	964	Block System	1000
Philadelphia Electric	964	Teleph. Electr. & Cable	1010, 1008

American Automatic Weighing Machine Co., Limited.—Special Settling Day.—The London Stock Exchange has appointed a special settling day for this company's 101,760 six per cent cumulative preference shares of £1 each, fully paid.—V. 68, p. 471.

American Sugar Refining Co.—Percentage of Business Co. trolled.—Before the United States Committee on Manufactures on Tuesday Henry O. Havemeyer, President of the company, estimated the production of the different refineries in the United States to be: Arbuckle Brothers, 5 per cent of the total that reaches the market; other companies, 25 per cent, and the American Company, the remaining 70 per cent.—V. 69, p. 543.

Asphalt Co. of America.—Securities Owned.—The shares owned and pledged to secure the collateral gold certificates issued by the Land Title & Trust Co. of Philadelphia, together with the amount (per cent) in collateral certificates (total issue, \$30,000,000) that may be issued against the par value of additional shares deposited were described in September last as follows:

	Total issue.	Amount pledged.	Cert's issuable.
United Asphalt Co. of N. J.	\$4,000,000	\$3,997,500	99.938%
Barber Asphalt Paving Co., W. Va.	3,900,000	2,910,700	300%
New Trinidad Lake Asphalt Co., Ltd., London, England	2,500,000	2,388,450	200%
Alcatraz Co. of West Virginia	\$4,000,000	\$3,999,500	120%

* \$100 at par in said collateral gold certificates for each share New Trinidad Lake Asphalt Co.

The entire issue of collateral certificates is outstanding, but of what the additional collateral consists does not appear, the deed of trust having given the directors authority to issue the certificates on such terms as they saw fit in exchange for stock of other companies. Further particulars regarding the collateral 5s were in V. 69, p. 387.

The following statements emanate from Philadelphia, where the company has its head office. They may or may not approximate the truth, many of the statements made regarding the enterprise being officially stamped as "wild," but without being replaced by any more trustworthy.

The company is said to control 95 per cent of the companies producing raw asphalt, the Barber Co. representing the Trinidad output, the Alcatraz Co. that of California, and the Bermudez Co. that from South America. Though ownership in the foregoing (show the Bermudez Co. is held in not stated) control is had of several companies which, it is alleged, do the greater part of the asphalt paving in the United States, such as the Barber Asphalt Paving Co., with its subsidiary concerns, the Vulcanite Co., the Scharf Paving Co., the Western

Paving & Supply Co., etc. It is estimated that the consumption of asphalt controlled will aggregate 100,000 tons during the present year, and the paving companies expect to lay over 3,000,000 yards of asphalt pavement. The company is said to be earning its interest.

The capital stock is \$30,000,000, in shares of \$50 each, \$5 paid.—V. 69, p. 387.

Atlantic Tube Co. of Pittsburg.—Increase of Stock.—This company, incorporated last April, filed articles in Trenton, N. J., on the 18th, increasing its authorized capital stock from \$250,000 to \$750,000.

Atlas Tack Co.—Foreclosure Sale.—The State Street Trust Co., as mortgage trustee, some time since instituted foreclosure proceedings. The foreclosure sale is now set for Dec. 19.—V. 65, p. 868.

Boise City Irrigation & Land Co.—Sale Approved.—At Buffalo on Nov. 16 Surrogate Marcus granted the petition of the executors of the estates of the late Hascal L. Taylor and the late John Satterfield for permission to sell the entire capital stock of this Idaho irrigation company (\$200,000) and all of the lands of the estates in Canyon and Ada counties, Id., to William H. Dwey, of Nampa, Idaho, and James J. Rogers, of Boise City, Idaho, for \$300,000. According to the contract Dwey and Rogers agree to pay \$5,000 cash down, \$5,000 in cash on or before July 1, 1900, and the balance, \$190,000, on or before Jan. 1, 1901, at which last named date the transfer of the stock and deeds of land are to be made.

Brooklyn Ferry Co.—Listed.—The New York Stock Exchange has listed the company's \$6,500,000 first consolidated mortgage fifty-year 5 per cent gold coupon bonds of 1948. A digest of the official statement to the Exchange is given under the heading "Annual Reports."—V. 68, p. 1022.

Carnegie Steel Co.—Expiration of Option.—Referring to the expiration of the option on the property, Andrew Carnegie is quoted as saying:

Next time instead of \$1,000,000 for the option I shall want \$5,000,000. It was very natural for my thirty-two young partners to be tempted by the seemingly high offer made for the business by others. I believed the transaction was closed, but circumstances arose which prevented its being carried out. I also think that many of the partners had become less anxious for the sale than they had been. Some thought the price too high and others thought it was not. I felt that it was not enough. I was asked to give an extension of the option, but I declined to give it on any terms. The whole matter then fell through.

The huge combinations effected by the outside concerns make fewer manufacturers to deal with and greater chance, I think, of understanding mutually advantageous which may prevent great sacrifices. I believe the world to be short of steel. The article is going into so many new uses, supplanting other articles, that it would be difficult to supply the wants of the world. I do not think, however, that the present conditions will continue indefinitely.—V. 69, p. 1066.

Columbus (O.) Electric Light Co.—Edison Electric Light Co.—The stock of the proposed new company will be issued in exchange for the \$450,000 stock of the Columbus Electric Light & Power Co. on the basis of 16½ shares of new 6 per cent preferred stock and 25 shares of the new common stock for every 100 shares of old stock. The Columbus Edison Electric Light Company's capital stock of \$300,000 will be exchanged for 75 per cent in the new preferred and 112½ per cent in the new common. The new company will not be a consolidation, but it will hold the control of the two old companies. The new corporation, whose name has not yet been definitely fixed, will be authorized to issue \$800,000 stock, of which \$350,000 to be 6 per cent preferred.—V. 65, p. 1023; V. 68, p. 84.

Consolidated Gas Co. of New York.—Dividend.—The directors yesterday declared a dividend of 1 per cent, being the same amount as for the last quarter. No change was made in the price for gas. As to the change made by the New Amsterdam Gas Co., see that Co. below.—V. 69, p. 441.

Contra Costa Water Co.—Negotiations.—Negotiations for the absorption of the Berkeley and Alameda water companies are in progress. The "San Francisco Chronicle" says:

It is understood that if the present deal goes through the Contra Costa Company will pay \$750,000 for the Alameda Artesian Water Works of Alameda, and about \$300,000 for the Alameda Water Co. of Berkeley. The supply of the Alameda Artesian Water Works is from artesian wells, with a tested capacity of 3,000,000 gallons a day. Just now the company is supplying 16,000 people, and pumping only 1,500,000 gallons a day. The company, it is understood, is to be incorporated now under the name of the Artesian Water Co. for the purpose of making bonds to the amount of \$600,000, to be issued by the Contra Costa Company. The Alameda Water Co. of Berkeley, with its entrenchment system and wells, can furnish 750,000 gallons of water a day, with opportunities to enlarge it.

The deal, if consummated, will give the Contra Costa Company absolute control of the water supply of Oakland, Alameda and Berkeley. See Oakland Water Co. below.—V. 69, p. 284.

Cuyahoga Telegraph & Telephone Co.—Federal Telephone Co.—Mortgage.—The Cuyahoga Telegraph and Telephone Co. has made a mortgage to secure \$3,500,000 of 20-year 5 per cent bonds to provide for extensions, etc. The company is one of those which it is understood the Federal Telephone Co. will control. The new bonds are 20 year 5s and cover all the property, real and personal, including the new electric building on Prospect St., Cleveland. The trustee is the Dime Savings & Banking Co. of Cleveland.—V. 67, p. 633, 935; V. 69, p. 858, 957.

Decatur Gas & Electric Co.—Sold.—A press despatch says that this property, including the consolidated plants of the Decatur Gas Light & Coke Co., the Decatur Electric Co. and the Oliver Electric Co. has been sold to a syndicate headed by J. Manchester Haynes of Augusta, Me.—V. 69, p. 79.

Erie Telegraph & Telephone Co.—Increase of Stock.—The stockholders will vote Dec. 15 on a proposition to in-

crease the capital stock from \$5,000,000 to \$15,000,000. A circular to the stockholders says:

The net gain of 35,930 subscribers during the ten months ending with Oct. 31 and the large increase of the long-distance service indicate that the new business during the years 1900 and 1911 will increase the Erie system from 98,673 subscribers (October 31, 1899), to 200,000 subscribers. To provide funds to pay the cost of the new additions the directors recommend that the capital stock be increased from \$5,000,000 to \$15,000,000, the new stock to be issued as funds may be required. It is estimated that during the year 1900 at least \$5,000,000 can be profitably used, and stock representing this sum will be offered to stockholders at par in instalments when funds are needed to pay the cost of new property acquired. The return upon the money heretofore invested indicates that the new money can be invested to such an advantage that the company can maintain its present rate of dividend and lay aside a satisfactory surplus for contingencies.

Local newspapers say that \$2,000,000 of the new funds will be used in Cleveland and vicinity and the same amount in Wisconsin.

Earnings.—Following is a statement of the earnings of the sub-companies for the year 1899, as compared with the year 1898 (the three months ended Dec. 31, 1899, having been estimated):

	1899.	1898.	Changes.
Gross earnings.....	\$3,790,000	\$2,818,477	Inc. \$971,522
Gross expenses.....	2,400,000	1,997,675	Inc. 402,325
Net earnings.....	\$1,390,000	\$820,802	Inc. \$569,197

—V. 69, p. 1014.

Fort Pitt (Natural) Gas Co.—Consolidation.—The "Pittsburg Gazette" says: "The six leading independent natural gas companies of the Ohio and Beaver valleys are to be united by a company with this name, which will be chartered with \$2,500,000 capital in Pennsylvania on Dec. 14. The gas supply of the companies concerned is giving out and it is proposed to replenish it from a strong flow that has been tapped in Tyler and Wetzel counties, West Virginia. One or possibly two 10-inch lines are to be extended about 100 miles to reach this supply and to connect it with the pipes leading to the consumers of the various companies. This syndicate has secured some 1,000 acres in the field mentioned, and the gas supply promises to be practically inexhaustible." The concerns united are described as follows:

Fort Pitt Natural Gas Co., which supplies McKees Rocks, a few manufacturing concerns and points down the Ohio River as far as Freedom; the Rochester Light & Heat Co., which supplies Rochester, Pa.; the New Castle Gas Co., which supplies most of the many big manufacturing concerns of New Castle using natural gas; the Independent Natural Gas Co., and the Ohio Valley Gas Co., which supplies Sewickley.

In addition to these companies the Fort Pitt Co. has already purchased the Bridgewater Natural Gas Co., which has pipe lines extending from its fields to Rochester, Beaver Falls, New Brighton and Beaver, Pa., and Wellsville and East Liverpool, O.

The headquarters of the new company will be in the Vandergrift Building, 323 Fourth Ave., Pittsburg. Meetings of the stockholders of the constituent companies will be held on Dec. 11 and 12 to ratify the action of the different boards of directors.—V. 69, p. 957.

Homestake Mining Co.—Listed.—The New York Stock Exchange has listed the company's \$3,500,000 additional capital stock, making the total listed to date \$21,000,000. The new stock was issued for the purposes stated in V. 68, p. 1076.

Hudson River Water Power Co.—Mortgage.—The company has made a mortgage for \$2,000,000 to the Trust Co. of America as trustee, covering lands, etc., on the Hudson River, between Glens Falls and Palmer, where it is proposed to build a large dam and electric power house. The lands were purchased from the Kanes Falls Electric Co., the consideration being stated as \$2,385,000.—V. 69, p. 1065.

John B. Stetson Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the company's \$1,200,000 common and \$1,500,000 preferred stock; par \$100, full paid. The official statement says:

The company was incorporated May 4, 1891, under the laws of Pennsylvania, for the purpose of manufacturing and selling the felt hats. Its property consists of two brick buildings and grounds upon which they are located. One building occupies the entire triangular block bounded by Montgomery Ave., Fourth and Cadwallader streets. This building is about 200 x 12 x 376 feet on ground plan, part of it being five and part six stories in height, with basement. The other building is on the southwest corner of Montgomery Ave. and Cadwallader St., six stories high, with basement. Both buildings fully equipped. Funded debt: Mortgage of \$200,000, favor of John B. Stetson on property purchased October, 1898. Said mortgage is payable at any time within twenty years in sums of not less than \$5,000, and bears interest at the rate of one per cent for the first year, 2 per cent for second, 3 per cent for third, and thereafter 4 per cent. Floating debt: None. The authorized capital stock is \$2,700,000 (as above) all full paid, and now outstanding. The preferred stock is entitled to dividends at the rate of 8 per cent, cumulative. Last annual dividend, 8 per cent paid on common stock, January, 1899. Last semi-annual dividend of 4 per cent paid on preferred stock, July, 1899.—V. 68, p. 229.

Laclede Gas Light Co. of St. Louis.—New Stock.—The stockholders will vote Jan. 23 on a proposition to increase the capital stock from \$10,000,000 to \$11,000,000 by the issue of \$1,000,000 common stock. It is understood that part of the new issue will be used to retire the \$500,000 coupon notes due in 1901 and the remainder for extensions.—V. 67, p. 135.

Malden Electric Co.—Purchase.—A New York syndicate has purchased a majority of the \$175,000 capital stock at a price said to be \$130 75 per share. The company has issued \$100,000 bonds and \$185,000 coupon and promissory notes. Dividends, formerly 8 per cent, have of late been 6 per cent per annum.

Manhattan Light & Heat Co.—Brooklyn Gas & Electric Co.—Purchase—Loeben Lamps.—The Manhattan Light & Heat Co., recently formed (V. 69, p. 937), proposes to take over the property of the Brooklyn Gas & Electric Co., which several months ago absorbed the Borough Gas Co. of Brook-

lyn. The stock of the Manhattan Light & Heat Co. will be issued on the basis of 1½ shares for each \$50 share of the \$2,000,000 capital stock of Brooklyn Gas & Electric. The new company is capitalized at \$8,000,000 in shares of \$50 each, of which \$10 has been called. The new stock appeared on the curb this week. An officer of the company says:

We have disposed of some 55,000 shares so far, while we have reserved 60,000 shares for the purpose of exchanging our stock of the Brooklyn Gas & Electric Co. The latter company through its ownership of an exclusive perpetual franchise absolutely controls the gas and electric light in the 31st Ward in Brooklyn, including Coney Island, Bensonhurst and other populous settlements, and is doing a prosperous and steadily increasing business. Its net earnings during the last six months were over \$60,000. In addition, the Manhattan company is the sole licensee for the State of New York of the Loebn Light Co., owning the Loebn patents and rights. The Loebn lamps have over 340 candle-power and are, undoubtedly, the coming light for illuminating lawns, parks and outlying districts generally. We are now negotiating for their use by several heavy users. In addition the Loebn automatic cut-off is applicable to oil and gas stoves, and negotiations are now pending for the adoption of this service by large stove manufacturers. Subsidiary companies will be formed in different parts of the State wherever we can secure contracts with municipalities or large private customers for the use of our street lamps.

Offices will shortly be opened in lower New York, where the lamps will be exhibited.—V. 69, p. 957; V. 68, p. 770.

Manhattan Oil Co.—Sold to London Company.—The General Industrial Development Syndicate, Limited, of London, offices 24 Austin Friars, has purchased a controlling interest in the Manhattan Oil Co. of Lima, Ohio., the Indiana Pipe Line & Refining Co., the Northern Indiana Oil Co. and the Ohio & Indiana Oil Co. The Manhattan Company has outstanding \$2,000,000 of capital stock, which, it is understood, has long been paying 12 per cent yearly, and \$800,000 of 8 per cent bonds, which are subject to call at par. The other three companies have each \$200,000 capital stock—no bonds. It is emphatically denied that the Standard Oil Co. has any interest in the transaction, as has been reported.—V. 69, p. 745.

Manhattan Storage & Warehouse Co. of New York City.—*Increase of Stock.*—The company has filed a certificate of increase of capital stock from \$1,500,000 to \$1,800,000. Lawrence Wells is President, and Adrian Iselin, Jr., Secretary.

Marconi Wireless Telegraph Co. of America.—*Incorporation.*—Articles of incorporation were filed at Trenton, N. J., on Nov. 22. The authorized capital is \$10,000,000, of which \$5,000,000 to be preferred 8 per cent non-cumulative. The incorporators are Guglielmo Marconi, London, England; Isaac L. Rice and August Belmont, New York; Clement A. Griscom, Philadelphia, and Robert Goodbody, Paterson, N. J.

Monongah Co. of Monongah, West Virginia.—*Incorporation.*—Articles of incorporation have been filed in West Virginia. Authorized capital stock, \$1,000,000. Incorporators: J. N. Camfen, S. D. Camden, C. B. Alexander, all of Parkersburg; J. A. Fickinger, of Monongah; C. K. Lord, of Baltimore, Md.

National Biscuit Co.—Business.—When declaring the regular dividends the directors stated:

The returns for the quarter ended Oct. 31 showed that it was the most profitable quarter in the history of the company. The sales were the largest of any quarter and there were more barrels of flour baked, and the net results of the business have been extremely satisfactory.—V. 69, p. 442.

New Amsterdam Gas Co.—Listed.—The New York Stock Exchange has listed an additional \$1,000,000 first consolidated (now first mortgage) bonds of the Equitable Gas Light Co., making the total listed to date \$3,500,000. The additional bonds were sold last July to take up a like amount of first 6s, due August 1. The New Amsterdam Company has outstanding of its own securities: Consol 5s of 1898, \$9,000,000 (against \$8,500,000 in July, 1899); preferred stock, \$9,000,000; common stock, \$12,145,700.

Price of Gas Restored.—The directors of the company on Thursday issued the following statement: "In view of the fact that the company's output has reached the limit of its capacity, it has been decided to restore the price of gas to the legal rate, commencing Dec. 1." The legal rate for gas will be \$1.10 to Jan. 1, then \$1.05 to 1901, thereafter \$1. An abstract of the law requiring this reduction was in V. 64, p. 1000.—V. 69, p. 1065.

New York Stock Exchange.—Governing Committee.—R. H. T. Halsey of the firm of Halsey & Hodout has been elected a member of the Governing Committee to fill the vacancy caused by the death of F. L. Henry.—V. 69, p. 853.

Oakland Water Co.—Listed in San Francisco.—The San Francisco Stock Exchange on Nov. 18 listed \$1,500,000 of the company's guaranteed 5 per cent bonds, interest J&J. The Contra Costa Water Co. secured control of the property several months ago—see V. 69, p. 254.

Oceanic Steamship Co.—Listed in San Francisco.—The San Francisco Stock Exchange has listed \$625,000 of the company's \$2,500,000 new 5 per cent bonds. For description of loan see V. 69, p. 853.

People's Mutual Telephone Co. of San Francisco.—*Mortgage.*—The company has made a mortgage to the Union Trust Co. of San Francisco, as trustee, to secure an issue of \$500,000 of 6 per cent bonds. The company, which is in opposition to the Bell interests, claims to have secured a considerable number of subscribers. J. L. Crittenden is President.

Philadelphia Electric Co.—Deposits.—The company has extended to Dec. 1 the time during which shares of Pennsylvania Manufacturing Company and of National Electric Company may be exchanged for Philadelphia Electric Company 4 per cent gold trust certificates and a subscription to

the extent of 66½ per cent of the shares of the Pennsylvania Manufacturing Company or National Electric Company exchanged. It is officially stated that 297,443 of the 300,000 shares of the stock of the Pennsylvania Manufacturing Company have been exchanged, thus leaving but 2,557 shares outstanding; and that 348,829 of the 350,000 shares of the National Electric Company have been deposited, leaving outstanding but 1,171 shares.—"Philadelphia Times."

Bioren & Co of Philadelphia, in a circular regarding the Philadelphia Electric Co. 4½ gold stock trust certificates, say:

As a result of this combination the control of electric lighting in the city of Philadelphia is, at least for the present, placed mainly in the hands of one powerful corporation having a bonded debt of some \$2,000,000 Edison Trust 5½ cts. (Dep. of Edison Elec. L. stock) \$13.25, 5,000 Phila. Elec. 5½ cts. (Dep. of Pa. Heat L. & P. Co. stock) \$15.05, 50,000 Phila. Elec. 4½ cts. (Dep. of Pa. Heat L. & P. Co. stock) There will also be outstanding some \$25,000,000 of Philadelphia Electric Co. stock, 10% paid, still subject to \$2,500,000 of further instalments, available for betterment and extension of the plant as well as for a further protection to the holders of the 5% and 4½ certificates.

Officers.—The directors are: P. A. B. Widener, William L. Elkins, Thomas Doan, Jeremiah J. Sullivan, William F. Harry, John M. Mack, Joseph B. McCall, Allen B. Rorke and A. V. R. Coe.

The President is Joseph B. McCall; Vice-President: William F. Harry; Secretary, A. V. R. Coe; Treasurer, William P. Conover, Jr.—V. 69, p. 964.

Phoenix, Ariz., Water Co.—Action by City.—The question of the city purchasing the company's works has been under consideration, but the Council proposes to call an election to vote on the question of issuing \$200,000 for new works.

Pillsbury-Washburn Flour Mills Co. of Minneapolis.—*Dividend.*—A dividend of 4 per cent has been declared on the common stock and only awaits the approval of the London directors. This will be the first dividend on the stock in eight years. The company is capitalized at \$5,000,000, of which \$2,500,000 is common and \$2,500,000 preferred stock. The preferred receives 8 per cent annually. It is understood that this year the company has not only earned the \$300,000 necessary to pay these two classes of dividend—\$100,000 to the common and \$200,000 to the preferred stock—but has cash on hand to go to the surplus account. A part of the surplus will be devoted to building and equipping a new cereal mill.—"Chicago Economist."—V. 69, p. 1015.

Pressed Steel Car Co.—Control Acquired.—Control of the Pennsylvania Car Wheel Co. with a plant at Pittsburgh, including about eight acres of land, has been acquired in the interest of the Pressed Steel Car Co.

Business.—President Charles T. Schoen says the company is making 80 cars a day (against 45 a few months ago), and has orders ahead approximating \$18,000,000. An order was recently received from the Egyptian State Ry.—V. 69, p. 964.

St. Louis Terminal Coppers Station & Property Co.—Six Months' Statement.—Earnings for the six months ending May 1, 1899, were:

6 months—	Receipts.	Expenses.	Bond interest.	Surplus.
1899.	\$152,490	\$33,840	\$67,500	\$50,950

—V. 68, p. 1021.

Rubber Goods Manufacturing Co.—United States Rubber Co.—Confirmed.—The reported acquisition of the rubber tire business of the United States Rubber Co. by the Rubber Goods Manufacturing Co., as stated in the CHRONICLE last week, is officially confirmed. As to the company formed to take over the Tillinghast patents see the Single Tube Automobile & Bicycle Tire Co. below.—V. 69, p. 1066.

Shamokin (Pa.) Light, Heat & Power Co.—Consolidation.—This company, it is stated, was organized Nov. 14 as a consolidation of the Edison Electric Illuminating Co., the Shamokin Arc Light Co., the Shamokin Gas Light Co. and the Shamokin Electric Light & Power Co. The capital stock of the new company is \$250,000 and there will be issued \$250,000 of 5 per cent thirty-year gold bonds, redeemable at any dividend period after ten years at 110. Directors:

President, W. O. McConnell; Vice-President, Henry C. Niles of New York; Secretary, George C. Gracber; Treasurer, John Muller; C. C. Leuder, H. S. Zimmerman, Shamokin; Charles C. Frick and George E. Neff of York.

Single Tube Automobile & Bicycle Tire Co.—Rubber Goods Manufacturing Co.—Alliance.—The Single Tube Automobile & Bicycle Tire Co. filed articles of incorporation at Trenton, N. J., on Nov. 17. The authorized capital stock is \$1,000,000. The new company will acquire the so-called Tillinghast patent and the rights under it. The incorporators of the new company are:

Col. Theodore A. Dodge, President of the Tillinghast Tire Association; Herbert L. Griggs of Baring Magoun & Co.; E. Mora Davison of August Belmont & Co.; George W. Young, President of the United States Mortgage & Trust Co.; Camillus G. Kidder of Kidder & Melcher; George Pope, Vice-President of the American Bicycle Co.; Charles Mulhern of P. B. Smithers & Co.; L. K. McClintock, President of the Mechanical Rubber Co., and William A. Towner, Secretary of the Rubber Goods Manufacturing Co.

See decision under Rubber Goods Mfg. Co., V. 69, p. 1066.

Sloss-Sheffield Steel & Iron Co.—Officers.—Directors are: Archer Brown, Joseph Bryan, W. H. Goadby, S. Haas, A. H. Larkin, J. C. Mahen, Richard Mortimer, Walter G. Oakman, George Parsons, E. W. Rucker, John A. Rutherford, Fred. W. Scott, William E. Strong, Moses Taylor & R. B. Van Cortlandt.

The officers at present are: President, S. Haas; Vice-President, E. W. Rucker, and Secretary and Treasurer, R. W. McQueen. Executive Committee—Messrs. Oakman, Bryan, Mahen, Haas and Van Cortlandt.—V. 69, p. 1066.

For other Investment News see Page 1167.

Reports and Documents.

FLINT & PERE MARQUETTE RAILROAD COMPANY.

APPLICATION TO LIST PORT HURON DIVISION BONDS ON NEW YORK STOCK EXCHANGE.

SAGINAW, MICH., November 14, 1899.

Referring to the applications of this Company, dated August 9, 1890, and February 6, 1892, under which you listed \$3,083,000 of the Flint & Pere Marquette Railroad Company (Port Huron Division) First Mortgage Five per Cent Gold Bonds of 1899, we now respectfully make application to have placed upon the regular list of the New York Stock Exchange \$242,000 additional of the said Bonds, being 242 Bonds of \$1,000 each, numbered 1,834 to 2,000, inclusive and 3,251 to 3,325, inclusive.

Of the above-described Bonds, Nos. 1,834 to 2,000, inclusive, have been used to retire all outstanding obligations of the Port Huron & Northwestern Railway Company, which became due October 1, 1899. All such Bonds and interest have been paid, excepting \$8,000 Bonds, and to meet the principal and accrued interest thereon the cash has been deposited with the Trustee (Central Trust Company), and the proceeds of Bonds Nos. 3,251 to 3,325 were used to pay the expenses of standard-gauging a portion of the Port Huron & Northwestern Ry. Division, as provided in the Trust Deed.

The Bonds are dated May 17, 1889, and are due April 1, 1939. They bear interest at the rate of Five per Cent per annum, payable semi-annually, April 1 and October 1, both principal and interest payable at the agency of the Company in the City of New York, where the principal of the Bonds may be registered and transfers made. Trustee, Central Trust Co. of New York. The issue is limited to \$3,500,000.

We beg to state that the above mentioned \$242,000 of Bonds have all been sold, and herewith hand you certificate of the Trustee for the Mortgage showing that the said Bonds have been duly authenticated and issued. We herewith submit a copy of the latest Balance Sheet of the Company for the month of September, 1899, together with six copies of the last Annual Report, being the report for the fiscal year ending December 31, 1898.

COMPARATIVE STATEMENT OF EARNINGS, EXPENSES, ETC.

MONTH OF SEPTEMBER.

	1898.	1899.	Inc. or Dec.
Earnings.....	\$293,210 99	\$291,063 83	D. \$2,147 16
Operating expenses.....	201,287 69	211,824 31	I. 10,536 62
Net earnings.....	91,923 30	79,239 52	D. 12,683 78
Interest charges.....	53,849 28	52,981 87	D. 867 41
Surplus.....	38,074 02	26,257 65	D. 11,816 37

FROM JANUARY 1 TO SEPTEMBER 30.

	1898.	1899.	Inc. or Dec.
Earnings.....	\$2,216,586 72	\$2,442,052 81	I. \$ 225,466 09
Operating expenses.....	1,659,579 80	1,875,741 03	I. 216,161 23
Net earnings.....	557,006 92	566,311 78	I. 9,304 86
Interest charges.....	482,667 93	476,658 31	D. 5,009 62
Surplus.....	74,338 99	89,653 47	I. 15,314 48

GENERAL LEDGER BALANCE SEPTEMBER 30, 1899.

F. P. M. Stock Unsold—			
Preferred.....	\$150,000 00		
Common.....	201,800 00		\$350,800 00
Road-bed and Equipment—			
F. & P. M.....	\$18,170,965 18		
P. H. & N. W.....	3,318,943 62		
Monroe & Toledo Div.....	400,000 00		
F. & P. M. steamers, four.....		21,919,098 80	
Fort Street Union Depot Stock.....		368,320 29	
Bay City Belt Line RR Stock.....		280,000 00	
Bay City Belt Line R. Co. advances.....		96,500 00	
Pere Marquette Tpn. Co. Stock.....		20,624 43	
Material and Supplies—		186,460 18	
Store department.....	\$177,861 08		
Road department.....	302 05		
Mechanical department.....	194 3		
Fuel—coal.....	8,563 78		
Ice.....	1,867 04		
Operating Funds—		188,888 68	
Union Station Association.....	2,000 00		
Union Terminal Association.....	1,036 00		
Great East Line.....	625 00		
Central Frt. Association.....	100 00		
North Michigan Tkt. Bar.....	150 00		
Composure received—		3,911 00	
P. H. & N. W. 7 per cent.....	\$11,356 89		
Land grant.....	80 00		
Holly Wayne & Monroe.....	240 00		
Elevators.....		11,676 59	
H. O. Potter, Jr., and other Trustees.....		3,659 28	
Midland & Hubbard RR. Co.....		27,456 9	
Saginaw Tuscola & Huron RR. Co.....		19,118 68	
Uncollected earnings.....	\$89,415 12		
Cash.....	83,283 30		
Internal revenue stamps.....	553 08		
		173,251 48	
Capital Stock—		\$23,605,957 24	
Preferred.....	\$8,500,000 00		
Common.....	3,500,000 00		
Funded Debt—		\$10,000,000 00	
Hol. Wayne & Mon. 8 per cent.....	\$1,000,000 00		
F. & P. M. 6 per cent.....	3,990,000 00		
F. & P. M. 5 per cent.....	2,600,000 00		
P. H. Div. 5 per cent.....	3,325,000 00		
Toledo Div. 5 per cent.....	400,000 00		
		11,324,000 00	

Brought forward.....	\$2,324,000 00
Accrued interest, not due.....	\$81,566 64
Renewals of cars.....	17,048 78
Renewal of rails.....	36,148 88
State tax accrued, but not due.....	47,103 49
Vouchers and Accounts—	
Demand liabilities.....	374,523 29
Profit and loss.....	1,725,564 16

\$23,605,957 24

The present Directors of the Company are: William W. Crapo, New Bedford, Mass.; J. M. Graham, Boston, Mass.; J. Lewis Stackpole, Boston, Mass.; Oliver W. Mink, Boston, Mass.; F. H. Prince, Boston, Mass.; Thomas F. Ryan, New York; R. B. Dodson, New York; James W. Ellsworth, New York; Lewis Pierce, Portland, Me.; H. C. Potter, Saginaw, Mich.; H. C. Potter, Jr., Saginaw, Mich.

The Officers of the Company are: W. W. Crapo, President; J. M. Graham, Vice-President; H. C. Potter, Jr., Secretary and Treasurer; S. T. Crapo, General Manager; W. D. Trump, General Superintendent; C. S. McMillan, Auditor; A. Patriarche, Traffic Manager; George M. Brown, Chief Engineer; Edwin Saunders, Land Commissioner and Assistant Attorney; H. F. Moeller, General Passenger Agent; Hanchett & Hanchett, General Attorneys; Transfer Agent, A. S. Apgar, 257 Broadway, New York; Registrar of Stock, Union Trust Company, New York.

Respectfully,

FLINT & PERE MARQUETTE RR. CO.

By WILLIAM W. CRAPO, President.

The Committee recommended that the above-mentioned \$242,000 additional Port Huron Division First Mortgage Five Per Cent Gold Coupon Bonds of 1899 for \$1,000 each, Nos. 1,834 to 2,000, inclusive, and Nos. 3,251 to 3,325, inclusive, be added to the amount now on the list, making total amount listed to date \$3,325,000, Nos. 1 to 3,325, inclusive.

Adopted by the Governing Committee Nov. 22, 1899.

Utica Electric Light & Power Co.—Consolidates.—A certificate of merger of the Utica Electric Manufacturing & Supply Co. and the Trenton Falls Electric Light & Power Co. was filed Nov. 21 with the Secretary of State.—V. 69, p. 133.

United States Oil Co.—Purchased.—The company has arranged to purchase control of the American Oil Co., which produces, it is said, about 1,200 barrels per day, its property including 800 acres in the Hendershot pool and 20,000 acres in the Jackson Ridge, Ohio, pool.

Increase of Stock.—The stockholders will meet Nov. 25 to vote on a proposition to increase the capital stock from \$2,500,000 to \$4,000,000, the latter consisting of 160,000 shares of \$25 each. A circular to the stockholders says:

It is the purpose of your directors, if the stockholders authorize the increase of the capital stock (by 60,000 shares), to sell 50,000 shares at once. These 50,000 shares will be offered to the stockholders at \$40 per share, that is: Each stockholder will be given the privilege of subscribing for one share of new stock for each two shares of present stock held by him. So much of the stock as is not taken by the stockholders will be taken by a syndicate at \$40 a share, flat, without commission. With the proceeds your directors will purchase certain properties which they now have under option, and there will remain in the treasury unexpended about \$1,000,000 and 10,000 shares of stock, which, if sold hereafter, will be offered to the stockholders pro rata. It is expected that stock of record Dec. 1, 1899, will have the privilege of subscribing for new stock, that the same will be payable probably on or before Dec. 15, 1899, and that larger dividends can be paid in the future.—V. 69, p. 1066.

United Verde Copper Co.—Reincorporation Plan.—The United Verde Copper Co., organized under the laws of the State of New York, has been dissolved by proceedings taken under the statute for that purpose, and the mines and works of the company at Jerome, Arizona, together with the railroad from the works to Verde Junction, are about to be sold at auction in the course of the liquidation of the affairs of the company on dissolution. A majority of the stockholders have joined together for the purpose of buying in the property at the sale, and have appointed a reorganization committee, which announces the following plan:

It is proposed to acquire all the property of the United Verde Copper Co. of the State of New York and transfer the same to a corporation organized under the laws of the State of West Virginia, with a capital of \$5,000,000, and take in exchange therefor the stock of that corporation for \$3,000,000, and its bonds for the like amount. Each stockholder of the old company joining in the purchase and reorganization will receive for each share of stock in the old company a share of stock in the new company, and in addition a bond of the new company for \$10. Arrangements have been made by which any stockholder desiring to dispose of his bonds can sell them at par.

William A. Clark, James A. MacDonald, Henry G. Atwater, Purchase and Reorganization Committee.

Deposits of stock under the plan will be received at the office, No. 43 Cedar St., this city, on or before Dec. 4. The stock of the old company was \$3,000,000 in \$10 shares. The new bonds will be income bonds, and will not be a lien on the property. The company has a surplus and will cash the bonds if desired. The so called reorganization is merely a shifting of incorporation from a State in which the company does no business to another State.

Walla Walla (Wash.) Water Co.—City May Purchase.—The city of Walla Walla voted Oct. 28 in favor of the municipal ownership of its water-works, either by purchase for \$250,000 or by the construction of new works.

—The directors of The London & River Plate Bank, Limited, London, have declared a dividend of 20 per cent to the shareholders for the year ending on Sept. 30 last. The sum of £55,000 is carried forward to new account.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 24, 1899

Healthy business conditions have continued to be experienced in practically all lines of merchandise, although with the near approach of the holiday season the usual contraction of demand is becoming apparent. Prices, however, have in no way been unfavorably influenced. The growing strength of coffee values, based on the large consumptive requirements and less favorable crop news, has attracted slightly increased attention in speculative circles. The arrival at the port of New York at the close of last week of a steamer from Santos with the Bubonic plague aboard has received much attention. Strict quarantine measures have been taken and no fear is felt of the disease going further. The death of Vice-President Hobart on Tuesday was received with deep regret, and on Saturday, the day of his funeral, the commercial and financial exchanges of the country have quite generally decided to suspend business.

Lard on the spot has had a slightly better sale, and with sellers indifferent, prices have shown a hardening tendency, closing steady at 5 87½¢ for prime Western and 4 85¢@5¢ for prime City. Refined lard has been in moderate demand and prices have advanced to 5 65¢ for refined for the Continent. Speculation in lard for future delivery at the Western market has been slightly more active, and in response to stronger foreign advices and limited buying by packers prices have advanced. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

November.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	5-27	5-32	5-35	5-32	5-37	5-37

Pork has had a limited sale at steady prices, closing at \$9 00@10 00 for mess \$11 75@12 25 for family and \$10 75@12 00 for short clear. Cured meats have been quiet, and in some instances prices have favored buyers slightly, closing at 6¼¢@6½¢ for pickled shoulders, 9@9½¢ for pickled hams and 6@6½¢ for pickled bellies, 14@10 lbs. average. Beef has been firmly held but demand has been less active, closing at \$10 50@11 00 for mess \$11 50@12 50 for packet, \$13 00@14 00 for family and \$22 00@23 00 for extra India mess in tins. Tallow has been quiet and easier, closing at 4½¢@4 9 16¢. Lard stearine has been quiet but steady at 6½¢. Oleo-stearine has been easier, closing at 7¢. Cotton seed oil has been in moderate demand and higher, closing at 28½¢@29¢ for prime yellow. Butter has been in smaller supply and firmer, closing at 22@27¢ for creamery. Cheese has been in moderate demand and firm, closing at 10@12½¢ for State factory, full cream. Fresh eggs have been in fair demand and steady, closing at 28¢ for creamery.

Brazil grades of coffee have continued in fairly active demand and prices have advanced on less favorable crop accounts and apprehension over the bubonic plague. The close was at a slight reaction from top prices, with Rio No. 7 quoted at 6½¢. West India growths have been in fair demand and firm, closing at 9@9½¢ for good Ccuta. East India growths have been firmer, closing at 24½¢@25½¢ for standard Java. Speculation in the market for contracts has been moderately active and on continued buying for investment account prices advanced. The close was easier under realizing sales. Following are the final asking prices:

Nov.....	5-75c.	Feb.....	5-00c.	June.....	6-00c.
Dec.....	5-75c.	March.....	5-8c.	July.....	6-05c.
Jan.....	5-75c.	May.....	5-25c.	Sept.....	6-00c.

Raw sugars have been quiet but steady at 4½¢ for centrifugals, 96 deg. test, and 3 18-16c. for muscovado, 89 deg. test. Refined sugar has been quiet and unchanged at 5½¢@5 3-16c. for granulated. Other staple groceries have been without changes.

Kentucky tobacco has been quiet and unchanged. Seed leaf tobacco has been in less active demand, but prices have been firmly maintained. Sales for the week were 2,790 cases, as follows: 1,600 cases 1898 crop, Wisconsin Havana, 10@12c.; 240 cases 1897 crop, Wisconsin Havana, 9½¢@10½¢; 150 cases 1898 crop, Gebhardt's, 12@12½¢; 250 cases 1898 crop, Zimmers, 18@15½¢; 100 cases 1897 crop, Zimmers, 17c.; 250 cases 1898 crop, Pennsylvania seed leaf, 10½¢@11½¢; 50 cases 1898 crop, New England Havana, 20@25c.; 150 cases sundries, 6@16c.; also 550 bales Havana at 80@92½¢ in bond and 200 bales Sumatra at \$5@1 65c. in bond.

Business in the market for Straits tin has been quiet, and prices have further declined, closing easy at 27-50@27-70c. Ingot copper has had a large sale and prices have advanced, closing firm at 17@17-25c. for Lake. Lead has been in moderate supply and firmer, closing at 4-65@4-70c. for domestic. Spelter has been dull and easier, closing at 4 40@4 50c. for domestic. Pig iron has been quiet locally, but values have been well maintained, closing at \$19 50@24 00 for domestic.

Refined petroleum has been higher, closing at 9 65c. in bulk, 7c. in bulk and 10-75c. in cases. Naphtha unchanged at 10-65c. Crude certificates have been firmer, closing at \$1 68. Credit balances have advanced to \$1 61. Spirits of turpentine has been quiet and easier, closing at 5¼¢@5½¢. Rosins have been dull and unchanged at \$1 82½¢@1 35 for common and good strained. Wool has continued in good demand at advancing prices. Hops have been quiet and slightly easier.

COTTON.

FRIDAY NIGHT, November 24, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 263,741 bales, against 270,984 bales last week and 262,391 bales the previous week, making the total receipts since the 1st of Sept., 1899, 2,812,853 bales, against 4,014,304 bales for the same period of 1898, showing a decrease since Sept. 1, 1899, of 1,191,451 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,112	25,670	13,989	18,724	16,577	8,954	97,736
Tex. City, &c.	.....	.....	.....	.....	.....	1,118	1,118
New Orleans.....	14,404	9,170	6,811	19,417	7,553	7,541	64,901
Mobile.....	1,862	2,525	1,336	938	860	263	7,282
Pensacola, &c.	.....	.....	.....	.....	.....	990	990
Savannah.....	8,704	9,280	8,429	8,468	4,053	4,183	43,117
Brunswick, &c.	.....	.....	.....	.....	.....	549	549
Charleston.....	1,614	1,838	1,576	567	834	3,087	9,516
Pt. Royal, &c.	.....	.....	.....	.....	.....	83	83
Wilmington.....	276	564	1,798	867	1,167	2,532	7,204
Wash'ton, &c.	.....	.....	.....	.....	.....	27	27
Norfolk.....	2,532	4,154	4,689	2,185	1,532	3,993	19,085
N't News, &c.	.....	.....	.....	.....	.....	487	487
New York.....	.....	37	.....	.....	18	.....	55
Boston.....	688	258	749	638	654	280	3,268
Baltimore.....	.....	.....	.....	.....	.....	6,946	6,946
Philadel'a, &c.	170	516	92	173	414	25	1,392
Total this week	44,360	54,012	39,469	51,977	33,167	40,756	263,741

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts at—	1899.		1898.		Stock.	
	This week.	Since Sept. 1, 1899.	This week.	Since Sept. 1, 1898.	1899.	1898.
Galveston.....	97,726	935,690	128,679	1,230,271	246,896	349,213
Tex. C., &c.	1,116	14,227	9,984	31,337	.....	.....
New Orleans.....	64,901	700,733	92,347	863,616	333,801	353,693
Mobile.....	7,282	80,238	10,836	133,326	37,099	53,871
Pensacola, &c.	990	37,135	17,628	81,028	.....	.....
Savannah.....	43,117	482,398	49,801	619,600	152,497	172,799
Brunswick, &c.	549	45,072	11,216	131,466	19,309	15,597
Charleston.....	9,516	139,638	24,312	245,972	38,791	62,835
Pt. Royal, &c.	83	823	189	18,960	.....	.....
Wilmington.....	7,204	153,890	14,605	208,408	13,173	29,387
Wash'ton, &c.	27	515	43	865	.....	.....
Norfolk.....	19,085	158,934	34,106	286,017	41,435	80,997
N't News, &c.	487	4,984	2,203	13,330	251	3,381
New York.....	55	6,205	9,102	37,826	103,719	100,379
Boston.....	3,268	19,830	14,683	89,134	26,000	30,000
Baltimore.....	6,946	31,053	1,008	6,671	22,075	11,919
Philadel'a, &c.	1,392	11,438	1,314	13,447	8,352	7,688
Totals.....	263,741	2,822,853	422,057	4,014,304	1,045,398	1,271,556

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	98,842	138,663	105,198	69,119	39,254	87,711
New Orleans.....	64,901	92,347	134,159	88,461	75,956	128,054
Mobile.....	7,282	10,836	17,108	16,937	9,833	14,355
Savannah.....	43,117	49,801	40,548	44,509	20,356	29,794
Charleston, &c.	9,599	24,501	18,099	15,017	11,472	24,248
Wilmington, &c.	7,231	14,648	11,751	12,591	9,020	14,802
Norfolk.....	19,085	34,106	41,754	36,822	10,102	32,709
N. News, &c.	487	2,206	243	899	9,116	19,283
All others.....	13,197	54,949	27,196	29,101	14,424	14,284
Total this wk	263,741	422,057	398,053	313,576	199,533	385,230
Since Sept. 1	2,822,853	4,014,304	3,741,831	3,554,971	2,460,550	3,749,016

The exports for the week ending this evening reach a total of 133,239 bales, of which 38,756 were to Great Britain, 24,416 to France and 70,037 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Nov. 24, 1899.			From Sept. 1, 1899, to Nov. 24, 1899.		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston.....	17,717	10,184	27,901	274,875	163,626	438,501
Tex. City, &c.	.....	.....	88	2,840	.....	2,840
New Orleans.....	18,584	12,301	30,885	193,122	90,564	283,686
Mobile.....	.....	6,850	6,850	21,663	.....	21,663
Pensacola.....	.....	392	392	15,12	6,011	15,127
Savannah.....	.....	5,298	5,298	50,401	24,619	75,020
Brunswick.....	.....	.....	.....	12,904	.....	12,904
Charleston.....	.....	.....	.....	27,591	.....	27,591
Pt. Royal.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	10,200	10,200	13,694	.....	13,694
Norfolk.....	.....	.....	.....	13,550	.....	13,550
N't News, &c.	.....	.....	.....	560	.....	560
New York.....	599	1,659	2,258	47,312	12,671	59,983
Boston.....	1,322	.....	1,322	22,009	.....	22,009
Baltimore.....	.....	2,000	2,000	13,477	600	14,077
Philadelphia.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	4,676	4,676	.....	.....	.....
Total.....	38,756	34,416	73,172	718,205	297,121	1,015,326
Total 1899.....	118,876	40,936	159,812	1,366,060	255,178	1,621,238

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 24 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	9,317	3,791	21,524	2,107	39,739	294,062
Galveston...	22,575	43,005	92,945	15,898	104,413	142,483
Savannah...	5,000	1,000	20,000	None.	26,000	124,497
Charleston...	4,500	None.	6,000	500	11,000	27,791
Mobile...	8,000	None.	4,000	None.	12,000	25,099
Norfolk...	2,500	None.	800	10,000	13,300	28,137
New York...	250	None.	700	None.	950	102,769
Other ports...	18,000	None.	14,000	None.	32,000	59,160
Total 1899...	70,142	47,796	92,969	28,495	239,402	805,998
Total 1898...	159,215	50,783	147,496	53,737	411,231	860,625
Total 1897...	118,023	85,338	123,874	22,517	332,752	679,852

Speculation in cotton for future delivery has been only moderately active, but the market has shown a good undertone. The outside interest in the market has latterly diminished considerably, as the disposition shown generally has been to hold off awaiting developments as to the crop movement, it being generally conceded that the future course of prices depends almost wholly on the receipts. Early in the week there was a slight weakening in values as the crop movement showed a small increase. Subsequently, however, the receipts fell below general expectations and the advices received from the South in most instances indicated a steady falling off in the supply coming into sight from now on. During the latter part of the week the advices received from Liverpool were of a more encouraging nature, increased activity being reported in the Liverpool spot market, indicating that spinners were buying there. A feature of the trading in Thursday's market was a demand from European shorts for January to cover their short sales, and prices for this month led an upward turn to values. To-day there was a fairly active and higher market. The movement of the crop for the week was again below expectations and nervous shorts in the near-by positions bought to cover contracts. There also was renewed buying by outsiders, stimulated by the smallness of the crop movement and stronger foreign advices. The close was steady at a net gain in values for the day of 7@11 points. Cotton on the spot has been firm, and prices advanced 1-16c. on Thursday and 1/8c. to-day, closing at 7 3/4c. for middling uplands. The average estimate of the present crop of 150 members of the New York Cotton Exchange is 9,618,000 bales and the average estimate of 156 members of the Liverpool Cotton Exchange is 10,071,800 bales.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling Tinged.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

The quotations for middling upland at New York on Nov. 24 for each of the past 32 years have been as follows.

1899..... 6 7/8	1891..... 6 1/2	1883..... 6 10/16	1875..... 6 13/16
1898..... 5 1/2	1890..... 9 1/16	1882..... 10 1/16	1874..... 14 7/8
1897..... 5 1/2	1889..... 10 1/4	1881..... 11 1/16	1873..... 15 1/8
1896..... 7 1/2	1888..... 9 1/16	1880..... 11 1/4	1872..... 10 1/4
1895..... 8 1/2	1887..... 10 1/16	1879..... 12 1/8	1871..... 9
1894..... 6	1886..... 9 1/16	1878..... 9 1/8	1870..... 10 1/4
1893..... 8 1/2	1885..... 9 1/16	1877..... 11 1/4	1869..... 25
1892..... 9 1/16	1884..... 10 1/16	1876..... 12	1868..... 25 1/4

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed or same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.		
			Ex- port.	Con- sump.	Con- tract.
Saturday.....	Steady	Steady	43	43	43
Sunday.....	Quiet	Steady	212	212	212
Tuesday.....	Quiet	Very steady	2,800	2,800	2,800
Wednesday.....	Quiet	Steady	2,800	2,800	2,800
Thursday.....	Quiet at 1/4 adv.	Very steady	2,800	2,800	2,800
Friday.....	Steady at 1/4 ad.	Steady	2,800	2,800	2,800
Total.....			255	2,900	3,055

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Nov. 18 to Nov. 24.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
NOVEMBER—								
Range.....	7 1/2-7 3/4	7 1/2-7 3/4	7 1/2-7 3/4	7 1/2-7 3/4	7 1/2-7 3/4	7 1/2-7 3/4	7 1/2-7 3/4	7 1/2-7 3/4
Lowest.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Close.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
DECEMBER—								
Range.....	7 3/4-7 1/2	7 3/4-7 1/2	7 3/4-7 1/2	7 3/4-7 1/2	7 3/4-7 1/2	7 3/4-7 1/2	7 3/4-7 1/2	7 3/4-7 1/2
Lowest.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Close.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
JANUARY—								
Range.....	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8
Lowest.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Close.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
FEBRUARY—								
Range.....	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8
Lowest.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Close.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
MARCH—								
Range.....	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8
Lowest.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Close.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
APRIL—								
Range.....	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8
Lowest.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Close.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
MAY—								
Range.....	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8
Lowest.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Close.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
JUNE—								
Range.....	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8
Lowest.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Close.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
JULY—								
Range.....	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8
Lowest.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Close.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
AUGUST—								
Range.....	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8
Lowest.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Close.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
SEPTEMBER—								
Range.....	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8
Lowest.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Close.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
OCTOBER—								
Range.....	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8	7 3/4-7 3/8
Lowest.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Close.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....bales.	798,000	848,000	563,000	680,000
Stock at London.....	2,000	4,000	4,000	7,000
Total Great Britain stock.	798,000	852,000	567,000	687,000
Stock at Hamburg.....	25,000	13,000	10,000	19,000
Stock at Bremen.....	194,000	180,000	179,000	141,000
Stock at Amsterdam.....	1,000	1,000	2,000	5,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	4,000	8,000	8,000	9,000
Stock at Havre.....	175,000	115,000	165,000	132,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	61,000	21,000	34,000	39,000
Stock at Genoa.....	28,000	31,000	8,000	14,000
Stock at Trieste.....	9,000	11,000	4,000	18,000
Total Continental stocks	501,200	384,200	414,200	386,200
Total European stocks.....	1,299,200	1,236,200	981,200	1,073,200
India cotton afloat for Europe	1,000	14,000	8,000	33,000
Amer. cotton afloat for Europe	495,000	1,050,000	819,000	755,000
Egypt, Brazil, &c., afloat for Europe	76,000	56,000	49,000	60,000
Stock in United States ports.....	1,045,398	1,271,856	1,012,804	1,179,156
Stock in U. S. interior towns.....	768,193	683,320	559,421	530,031
United States exports to-day.....	15,690	29,013	29,599	45,503
Total visible supply.....	3,698,481	4,313,409	3,458,924	3,675,889

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	703,000	759,000	465,000	559,000
Continental stocks.....	453,000	337,000	379,000	314,000
American afloat for Europe.....	495,000	1,025,000	819,000	755,000
United States stock.....	1,045,398	1,271,856	1,012,804	1,179,156
United States interior stocks.....	768,193	683,320	559,421	530,031
United States exports to-day.....	15,690	29,013	29,599	45,503
Total American.....	3,483,281	4,105,209	3,258,624	3,372,689

East Indian, Brazil, &c.—				
Liverpool stock.....	93,000	87,000	98,000	121,000
London stock.....	2,000	4,000	4,000	7,000
Continental stocks.....	43,200	47,200	41,200	82,200
India afloat for Europe.....	1,000	14,000	8,000	33,000
Egypt, Brazil, &c., afloat.....	76,000	56,000	49,000	60,000
Total East India, &c.....	215,200	208,200	200,200	303,200
Total American.....	3,483,281	4,105,209	3,258,624	3,372,689

Total visible supply.....				
Middling Upland, Liverpool.....	3,698,481	4,313,409	3,458,924	3,675,889
Middling Upland, New York.....	7 1/2	57 1/2	51 1/2	71 1/2
Egypt Good Brown, Liverpool.....	7 1/2	4 1/2	4 1/2	5 1/2
Peruv. Rough Good, Liverpool.....	7 1/2	8 1/2	8 1/2	9 1/2
Brazil Fine, Liverpool.....	7 1/2	3 1/2	3 1/2	4 1/2
Tinnevely Good, Liverpool.....	31 1/2	34	34	41 1/2

The imports into Continental ports the past week have been 124,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 614,928 bales as compared with the same date of 1898, a gain of 239,637 bales over the corresponding date of 1897 and an excess of 22,593 bales over 1896.

dredths. The thermometer has averaged 64.7, the highest being 78 and the lowest 44.

Memphis, Tennessee.—We have had rain on three days of the week, to the extent of seventy-three hundredths of an inch. Now threatening. The thermometer has ranged from 51.5 to 76.3, averaging 65.3.

Mobile, Alabama.—There has been rain on three days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 69, the highest being 80 and the lowest 57.

Montgomery, Alabama.—Rain has fallen on three days of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 63 and range from 50 to 80.

Selma, Alabama.—Warehousemen and reliable planters claim that there is less cotton on plantations than at this date for a number of years. Good roads and satisfactory prices have caused cotton to move early. We have had rain on two days the past week, to the extent of sixty-six hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 65.

Columbus, Georgia.—Cloudy weather during much of the week. The thermometer has averaged 64, the highest being 73 and the lowest 56.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 66 and ranged from 53 to 81.

Augusta, Georgia.—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 48 to 78, averaging 61.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 66, highest 73 and lowest 53.

Greenwood, South Carolina.—It has rained on one day of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 58, ranging from 49 to 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 23, 1899, and November 24, 1898.

	Nov. 23, '99.	Nov. 24, '98
	Feet.	Feet.
New Orleans.....	Above zero of gauge	3.9
Memphis.....	Above zero of gauge.	4.9
Nashville.....	Above zero of gauge.	2.9
Shreveport.....	Above zero of gauge.	0.9
Vicksburg.....	Above zero of gauge.	0.3

COTTON ESTIMATE OF THE MEMPHIS EXCHANGE.—The average estimate of 189 members of the Memphis Cotton Exchange is 9,358,460 bales, the highest estimate being 10,500,000 and the lowest 7,157,000.

EGYPTIAN COTTON CROP.—The following is the report of the Alexandria General Produce Association for the month of October:

In October warm days alternated with cool weather, produced by storms and rain. The second picking was to a certain extent slightly affected by this bad weather, especially as regards quality. During the second half of October, however, the temperature being higher and more stable, we believe that the crop increased. The third picking was early in the southern provinces, and was gathered at the same time as the second in the other provinces. It has suffered more or less, and still depends upon the atmospheric influences during November. The yield in ginning is only about 1 per cent better than that of last year. The crop in upper Egypt is larger than what was expected in September, but on the other hand that of the Fayoum has slightly diminished. To sum up, reports are satisfactory, and do not change our September forecast. We therefore estimate the crop at about 6,700,000 cantars.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 23, and for the season from Sept. 1 to Nov. 23 for three years have been as follows:

Receipts at—	1899.		1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	33,000	138,000	13,000	82,000	5,000	29,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899.....					2,000	2,000
1898.....					27,000	28,000
1897.....					9,000	9,000
Calcutta—						
1899.....					2,000	2,000
1898.....					9,000	11,000
1897.....					5,000	6,000
Madras—						
1899.....					1,000	1,000
1898.....					4,000	6,000
1897.....					2,000	7,000
All others—						
1899.....					9,000	9,000
1898.....		4,000	4,000		29,000	33,000
1897.....					5,000	21,000
Total all—						
1899.....					14,000	14,000
1898.....		4,000	4,000		69,000	78,000
1897.....					8,000	43,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a loss of 4,000 bales during the week and since September 1 show a decrease of 64,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 22.	1899.	1898.	1897.
Receipts (cantars*)....			
This week.....	340,000	290,000	320,000
Since Sept. 1.....	2,628,000	2,119,000	2,369,000
Exports (bales)—			
To Liverpool.....	23,000	120,000	13,000
To Continent.....	17,000	110,000	11,000
Total Europe.....	40,000	230,000	24,000

* A cantar is 95 pounds.
Of which to America in 1899, 9,263 bales; in 1898, 7,154 bales; in 1897, 11,399 bales.

This statement shows that the receipts for the week ending Nov. 22 were 340,000 cantars and the shipments to all Europe 40,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899.						1898.					
32s	Cop.	34s	44s	48s	56s	32s	Cop.	34s	44s	48s	56s
Twist.		lbs.	lbs.	lbs.	lbs.	Twist.		lbs.	lbs.	lbs.	lbs.
Oct. 20	6 1/2	27 1/2	4 9	27 1/2	3 3/4	5 1/2	26 1/2	4 0	26 1/2	3 1/2	3 1/2
" 27	6 1/2	27 1/2	4 9	27 1/2	3 3/4	5 1/2	26 1/2	4 0	26 1/2	3 1/2	3 1/2
Nov. 3	6 1/2	27 1/2	4 9	27 1/2	3 3/4	5 1/2	26 1/2	4 0	26 1/2	3 1/2	3 1/2
" 10	7 1/2	27 1/2	4 10 1/2	27 1/2	4 1/2	5 1/2	26 1/2	4 0	26 1/2	3 1/2	3 1/2
" 17	7 1/2	27 1/2	4 10 1/2	27 1/2	4 1/2	5 1/2	26 1/2	4 0	26 1/2	3 1/2	3 1/2
" 24	7 1/2	27 1/2	4 10 1/2	27 1/2	4 1/2	5 1/2	26 1/2	4 1	26 1/2	3 1/2	3 1/2

NEW ENGLAND MILL SITUATION.—The Selling Committee of the Fall River Cotton Manufacturers' Association, at a meeting held on Tuesday, advanced the price of regular 64x64s to 3c., and a further advance is anticipated in the near future. A further conference will be held to-day between representatives of the operatives and owners with the object of making some adjustment of the wage question.

NEW YORK COTTON EXCHANGE—CROP ESTIMATE.—Announcement was made on the Cotton Exchange Thursday that the average estimate of 150 members of the Exchange placed the present cotton crop at 9,613,000 bales.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 24) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Nov. 24	1899.		1898.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898.
Savannah.....	4,077	39,407	3,575	29,263	21,582	21,594
Charleston, &c.....	482	3,854	365	2,467	3,297	2,555
Florida, &c.....	1,012	4,745	199	2,021	1,261	3,830
Total.....	5,568	48,004	4,139	33,753	26,140	27,979

The exports for the week ending this evening reach a total of 340 bales, of which — bales were to Great Britain, 340 to France and — to Bremen, and the amount forwarded to Northern mills has been 1,063 bales. Below are the exports for the week and since September 1 in 1899 and 1898.

Exports from—	Week Ending Nov. 24			Since Sept. 1, 1899.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....				6,177	2,215	8,392		7,753
Charl't'n &c.....				461		461	50	50
Florida, &c.....							1,012	4,743
New York.....		340	340	39	773	812		
Boston.....								
Balt., &c.....								
Total.....		340	340	6,677	2,988	9,665	1,063	12,546
Total 1898.....	25	800	825	3,023	1,864	4,887	1,223	8,231

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 24 at Savannah, for Georgias, extra fine, 12 1/2c.; choice, 12 3/4c.; fancy, 13 1/2c.
Charleston, Carolinas, medium fine, 18c.; fine, 19c.; fully fine, 21 to 23c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1899 and 1898, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Farms & Thread		Cloth.						Total of All	
			1898.		1899.		1899.		1899.	
	Lbs.	Yds.	Lbs.	Yds.	Lbs.	Yds.	Lbs.	Yds.	Lbs.	Yds.
000s omitted.										
January	10,840	33,853	433,633	449,974	86,787	85,021	106,608	108,882		
February	30,407	93,858	454,194	410,715	83,778	77,600	102,456	100,786		
March	32,754	97,454	467,754	496,265	88,432	83,773	111,171	131,237		
Tot. 1st quar.	64,001	193,065	1,355,601	1,356,954	258,997	246,594	310,235	340,905		
April	10,820	33,380	431,690	368,949	81,800	69,712	101,530	93,047		
May	19,786	62,020	451,007	390,603	81,474	73,803	101,960	96,482		
June	18,911	58,187	458,300	408,351	85,850	77,157	104,421	100,844		
Tot. 2d quar.	49,517	158,594	1,341,007	1,167,904	249,124	220,672	307,911	290,373		
July	10,825	33,316	451,692	449,231	81,801	73,803	101,531	93,047		
August	10,824	33,315	451,691	449,230	81,800	73,802	101,530	93,046		
September	30,374	93,811	445,780	428,343	81,800	80,916	104,440	100,725		
Tot. 3d quar.	60,123	186,906	1,348,563	1,317,704	249,500	235,521	310,081	300,878		
October	27,116	82,355	475,570	444,804	80,577	84,440	112,396	108,698		
Stocks and socks							744	756		
Sundry articles							21,657	80,36		
Total exports of cotton manufactures							1,091,326	1,056,550		

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,091,336,000 lbs. of manufactured cotton, against 1,059,559,000 lbs. last year, or an increase of 31,767,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during October and since January 1 in each of the last three years:

EXPORTS OF FINE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.

Place Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1896.	1897.	1898.	1896.	1897.	1898.
East Indies	315,963	304,311	186,824	2,181,853	1,980,241	1,670,819
Turkey, Egypt and Africa	28,853	34,756	89,980	648,010	657,354	686,053
China and Japan	56,712	41,474	33,997	265,500	208,634	485,674
Europe (except Turkey)	26,860	24,001	21,968	245,725	246,708	332,806
South America	37,846	45,381	39,027	119,190	140,679	85,005
North America	30,072	19,411	21,875	202,454	151,448	309,221
All other countries	31,253	27,180	24,261	339,594	248,992	321,595
Total yards	475,979	448,899	390,544	1,572,326	1,486,107	1,841,014
Total value	14,466	14,038	12,678	144,748	139,605	197,913
Farms—Lbs.						
(000s omitted.)						
Holland	1,948	2,927	3,346	11,514	28,830	29,656
Germany	2,378	3,414	3,685	33,511	34,336	32,862
Other Europe (except Turkey)	2,809	4,236	3,471	34,159	35,578	36,247
East Indies	4,488	3,424	4,000	34,985	34,298	39,665
China and Japan	2,757	8,418	8,622	29,196	26,929	28,128
Turkey and Egypt	2,741	2,867	2,704	21,705	23,407	28,397
All other countries	1,690	1,862	1,469	12,070	13,046	12,770
Total lbs.	19,564	31,844	22,618	179,778	206,938	208,767
Total value	7,073	11,778	8,298	16,079	17,482	16,008

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging during the past week has been very dull, but quotations are unchanged at 5½¢@5½¢c. for 1½ lbs. and 5½¢@6½¢c. for 2 lbs., standard grades. Jute butts have also been dull, but the market continues firm. Prices are nominally unchanged at 10¢c. for paper quality and 1½¢c. for mixing to arrive.

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease compared with last week, the total reaching 3,458 bales, against 4,329 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1899, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1899.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Nov. 3.	Nov. 10.	Nov. 17.	Nov. 24.		
Liverpool	244	2,536	2,257	243	36,268	68,003
Other British ports	1,254	111	724	250	11,044	14,056
TOT. TO ST. BRIT.	1,498	2,647	2,981	493	47,312	82,059
Havre	862	600	186	1,659	12,217	6,846
Other French ports	454	—	—	—	454	—
TOTAL FRENCH	1,316	600	186	1,659	12,671	6,908
Bremen	—	—	—	800	19,877	25,449
Hamburg	75	180	—	—	1,744	5,965
Other ports	382	—	49	1	4,482	12,463
TOT. TO NO. EUROPE	457	180	49	801	26,103	56,277
Spain, Italy, &c.	1,155	851	1,163	900	9,635	23,105
All other	—	1,360	150	—	4,093	—
TOTAL SPAIN, &c.	1,155	2,211	1,313	900	13,728	23,105
GRAND TOTAL	4,422	5,608	4,529	2,453	99,814	168,349

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1899.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	3,950	82,721	—	—	—	—	—	—
Texas	3,414	60,960	5,499	15,770	—	—	—	—
Savannah &c.	3,765	18,618	8,860	31,371	—	—	889	16,238
Mobile	—	1,200	—	—	—	—	—	—
Florida	598	3,390	—	—	—	—	—	—
So. Carolina	1,000	5,618	572	18,280	—	—	—	—
No. Carolina	—	471	—	—	—	—	—	—
Virginia	1,221	6,591	6,000	45,418	—	168	2,000	28,000
North ports	—	307	2,151	45,529	—	—	—	—
Tenn., &c.	55	6,205	2,615	16,565	1,395	10,046	5,184	24,197
Foreign	358	3,152	2,254	6,583	—	—	—	—
Total	14,510	200,98	27,461	179,400	1,395	10,206	8,123	66,400
Last year	36,823	292,601	3,225	91,516	3,110	14,194	11,795	90,222

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 133,229 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool, per steamer Georgia, 343.		343
To Hull, per steamer Ontario, 250.		250
To Havre, per steamers La Bretagne, 684 upland and 175 Sea Island; La Gascogne (additional), 635 upland and 16 Sea Island.		1,659
To Bremen, per steamer Oldenburg, 300.		300
To Antwerp, per steamer Westernland, 1.		1
To Venice, per steamer Poonie, 800.		800
To Trieste, per steamer Poonie, 100.		100
NEW ORLEANS—To Liverpool—Nov. 21—Steamer American, 13,101.		13,101
Nov. 22—Steamer Texas, 423.		423
Nov. 23—Steamer Governor, 5,000.		5,000
To Havre—Nov. 18—Steamer Montenegro, 12,201.		12,201
To Bremen—Nov. 23—Steamer Nordby, 2,255.		2,255
To Hamburg—Nov. 21—Steamer Blodwen, 1,206.		1,206
To Copenhagen—Nov. 20—Steamer Victoria, 450.		450
Cargo Wm. Cliff last week was 3,500 bales; other 1,000 bales to Hull, per Horsa.		1,000
GALVESTON—To Liverpool—Nov. 18—Steamer Mira, 7,022.		7,022
To Manchester—Nov. 23—Steamer Teleforda, 10,693.		10,693
To Havre—Nov. 16—Steamer Cunaxa, 10,164.		10,164
To Bremen—Nov. 18—Steamer Koin, 13,225.		13,225
To Hamburg—Nov. 18—Steamer North Sands, 2,434.		2,434
Nov. 22—Steamer Rowena, 3,331.		3,331
To Antwerp—Nov. 21—Steamer Corby Castle, 4,436.		4,436
To Copenhagen—Nov. 17—Steamer Manar, 100.		100
To Japan—Nov. 17—Steamer Olimpo, 8,112.		8,112
To Vera Cruz—Nov. 14—Steamer Krim, 3,000.		3,000
TEXAS CITY, &c.—To Mexico, per railroad, 88.		88
MOBILE—To Bremen—Nov. 18—Steamer Mayland, 8,550.		8,550
PENSACOLA—To Havre—Nov. 18—Steamer Darlington (additional), 392.		392
SAVANNAH—To Genoa—Nov. 18—Steamer Gundulic, 2,893.		2,893
To Trieste—Nov. 18—Steamer Gundulic, 2,400.		2,400
WILMINGTON—To Bremen—Nov. 18—Steamer Wraggon, 10,200.		10,200
BALTIMORE—To Liverpool—Nov. 17—Steamer Michigan, 1.		1
Nov. 21—Steamer Utonia, 1,211.		1,211
Nov. 22—Steamer New England, 690.		690
BALTIMORE—To Bremen—Nov. 22—Steamer Crefeld, 900.		900
To Hamburg—Nov. 18—Steamer B. S. S. 900.		900
To Antwerp—Nov. 9—Steamer Fitzcarrald, 200.		200
PORTLAND, Me.—To St. John, N. B.—Nov. 21—Steamer St. Croix, 103.		103
SAN FRANCISCO—To Japan—Nov. 17—Steamer Doric, 1,698.		1,698
TACOMA—To Japan—Nov. 22—Steamer St. Irene, 2,875.		2,875
Total		133,229

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

New York.	Great French Ger.		Ola. Europe		Mexico.		Total.
	Brif. ports	many.	North.	South.	&c.	Japan.	
Nov. 3.	593	1,659	300	1	900	—	3,453
N. Orleans	18,524	12,201	3,461	450	—	—	34,636
Galveston	17,717	10,164	20,190	4,536	—	8,000	63,719
Tex. C. &c.	—	—	—	—	—	88	88
Mobile	—	—	—	—	6,550	—	6,550
Pensacola	—	392	—	—	—	—	392
Savannah	—	—	—	5,293	—	—	5,293
Wilmington	—	—	10,200	—	—	—	10,200
Boston	—	1,922	—	—	—	—	1,922
Baltimore	—	—	1,800	200	—	—	2,000
Port L. Me.	—	—	—	—	103	—	103
San Fran.	—	—	—	—	—	1,698	1,698
Tacoma	—	—	—	—	—	2,875	2,875
Total	38,756	24,416	42,801	5,187	6,193	3,191	126,535

To Japan since Sept. 1 shipments have been 850 bales from New York, 15,695 bales from Galveston, 8,971 bales from New Orleans and 19,567 bales from Pacific Coast. To China, 3,218 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Dec. d.	24	24	24	24	24	24
Havre, Nov. c.	35	35	35	35	35	35
Bremen, Nov. c.	35	35	35	35	35	35
Hamburg, Nov. c.	30	30	30	30	30	30
Amsterdam, c.	30	30	30	30	30	30
Rotterdam, c.	30	30	30	30	30	30
Reval, v. Hamb. c.	45	45	45	45	45	45
Do v. Hull, c.	45	45	45	45	45	45
Do v. Copen. c.	45	45	45	45	45	45
Genoa, c.	40	40	40	40	40	40
Trieste, direct, c.	40	40	40	40	40	40
Antwerp, c.	26	26	26	26	26	26
Ghent, v. Antwerp, d.	26	26	26	26	26	26

Quotations are cents per 100 lbs. or fractions of a penny per lb. * And 5 per cent.

[illegible]

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	73 $\frac{3}{4}$	74 $\frac{1}{8}$	74	73 $\frac{3}{4}$	73 $\frac{3}{4}$	73
Dec. delivery in elev.....	72	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72	71 $\frac{1}{2}$
Feb. delivery in elev.....	75 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{1}{4}$
May delivery in elev.....	75 $\frac{3}{4}$	75 $\frac{3}{4}$	76 $\frac{1}{8}$	75 $\frac{3}{4}$	75 $\frac{3}{4}$	75 $\frac{3}{4}$

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	67	66 $\frac{3}{4}$	67 $\frac{3}{4}$	66 $\frac{3}{4}$	66 $\frac{3}{4}$	65 $\frac{3}{4}$
May delivery in elev....	71	71	71 $\frac{3}{4}$	71 $\frac{3}{4}$	70 $\frac{3}{4}$	70 $\frac{3}{4}$

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	40 ¹ / ₂	40 ⁷ / ₈	41 ¹ / ₄	41 ³ / ₈	40 ³ / ₄	40
Dec. delivery in elev....	39 ⁵ / ₈	39 ³ / ₄	40	39 ⁷ / ₈	39 ¹ / ₂	38 ⁷ / ₈
May delivery in elev.....	38 ³ / ₄	39	39 ¹ / ₂	39 ¹ / ₂	39	38 ⁷ / ₈

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	31 $\frac{3}{4}$	32 $\frac{1}{8}$	32 $\frac{5}{8}$	32 $\frac{3}{4}$	32 $\frac{1}{2}$	31 $\frac{1}{2}$
Jan. delivery in elev....	31	31 $\frac{3}{8}$	31 $\frac{1}{4}$	31 $\frac{3}{8}$	31 $\frac{1}{8}$	31 $\frac{1}{8}$
May delivery in elev....	32 $\frac{3}{4}$	33	32 $\frac{5}{8}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29 1/4	29 1/4	29 1/4	30	30	30
No. 2 white in elev.	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	23	23 1/8	23 1/4	23 1/2	22 7/8	22 5/8
May delivery in elev....	24 1/8	24 1/4	24 1/2	24 3/4	24 1/2	24

FLOUR.					
Fine.....	\$2 00	\$2 50	Patent, winter.....	\$3 60	\$4 10
Superfine.....	2 25	2 60	Corn meal, patent.....	4 30	4 55
Extra, No. 2.....	2 30	2 75	Rye flour, superfine.....	3 10	3 55
Extra, No. 1.....	2 50	2 95	Buckwheat flour.....	2 25	2 40
Cleare.....	2 85	3 30	Corn meal.....		
Straight.....	2 95	3 55	Western, etc.....	2 20	2 55
Patent, extra.....	3 25	3 75	Brandy wine.....	2 25	2 30
(Wheat flour in sacks sells at prices below those for barrels.)					

Wheat, per bush.....	o. c.	Corn, per bush.....	o. c.
Hard Duluth, No. 1.....	76½ 78½	Western mixed.....	37½ 40½
N'th'n Duluth, No. 1.....	74½ 76½	No. 2 mixed.....	38½ 40½
Red winter, No. 2.....	74½ 74½	Western yellow.....	39½ 41
Hard winter, No. 2.....	74½ 74½	White.....	38 40½
Oats—Mix'd, p. bush.....	20 31	Rye, per bush.....	56 62½
White.....	20 35	Western.....	56 62½
No. 2 mixed.....	30 31	State and Jersey.....	60 65
No. 2 white.....	31 32	Bacon—Western.....	55 64
		Pork—.....	40 44½

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Wye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	120,380	557,512	1,252,615	1,486,659	472,200	51,300
Minneapolis.....	48,098	252,000	23,500	273,600	585,500	47,900
Duluth.....	79,840	1,808,211	18,877	106,537	238,615	19,066
Minneapolis.....	5,695	2,339,370	65,061	204,800	118,000	16,950
Toledo.....	10,093	73,448	384,545	33,000	43,400	4,100
Detroit.....	2,300	28,995	46,320	10,680	12,225	4,074
Cleveland.....	.....	43,350	218,503	60,233	.....	.....
St. Louis.....	31,610	116,996	511,110	228,701	143,250	6,000
Florida.....	16,600	7,500	312,836	148,300	64,100	2,600
Kansas City.....	.....	233,000	233,000	48,000	.....	.....
Tot. wk. '99.	316,783	5,454,778	3,043,247	2,616,569	1,632,721	113,700
Same wk. '98.	354,778	17,354,023	3,986,958	3,153,437	1,646,667	437,894
Same wk. '97.	371,968	7,885,059	3,300,236	3,049,123	1,647,155	340,467
<i>Since Aug. 1.</i>						
1899.....	6,884,113	97,761,643	80,025,651	65,594,135	17,111,026	2,004,903
1898.....	5,030,203	137,300,350	69,653,276	62,383,102	18,210,221	4,792,305
1897.....	3,762,979	113,500,633	80,797,682	71,519,952	17,105,028	5,450,000

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	167,898	342,600	884,330	750,400	738,430	53,235
Boston.....	54,811	102,658	744,004	140,185	121,078	
Montreal.....	27,854	351,472	705,078	53,800	86,779	21,797
Philadelphia.....	48,410	90,025	147,778	14,770	14,770	
Baltimore.....	1,857	10,000	79,800	49,979	3,450	9,907
Richmond.....	1,485	12,910	18,435	49,078		2,376
New Orleans*.....	15,033	170,030	900,847			
Newport News.....	50,901		246,825		41,825	
Norfolk.....	10,468		168,007			
Galesburg.....		270,000	389,000	13,000		
Portland.....	3,643	63,739		26,967		
Pensacola.....	160	43,367	42,545			
Mobile.....			128,670			
Port Arthur.....	1,657	103,000				
Total week.....	809,124	1,741,750	4,770,029	1,318,475	970,478	99,068
Week 1900.....	817,109	1,455,790	4,088,097	1,740,793	374,359	321,540

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 18 compare as follows for four years:

Receipts of—	1900.	1899.	1897.	1898.
Flour.....bbls	19,302,310	18,835,447	22,876,194	10,632,907
Wheat.....bush	164,707,729	118,013,343	97,769,480	62,181,120
Corn.....bush	178,214,757	170,908,441	169,308,173	98,588,354
Oats.....bush	5,411,074	55,727,429	83,418,303	76,167,057
Barley.....bush	11,386,981	4,676,646	11,818,958	10,026,670
Rye.....bush	5,357,571	13,572,193	9,180,476	5,431,441
Total grain	385,096,418	409,198,052	506,935,310	259,377,641

The exports from the several seaboard ports for the week ending Nov. 18, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	456,604	930,894	81,723	99,631	13,964	14,917	613,144
Boston.....	75,170	191,076	38,497	3,003	.....	.....	81,500
Portland, Me.....	62,739	.....	8,949	50,947	.....	8,453	.....
Philadelphia.....	40,000	405,388	40,194	531,539	.....	.....	.....
Baltimore.....	138,029	1,172,545	42,291	10	.....	.....	.....
New Orleans.....	515,588	1,148,716	3,911	.....	.....	.....	.....
Norfolk.....	106,907	10,458	.....	.....	.....	.....	.....
New York News.....	246,825	60,901	.....	.....	.....	.....	41,622
Montreal.....	102,850	105,942	21,139	91,052	25,686	80,593	70,372
Galveston.....	359,110	291,797	6,931	58	.....	.....	.....
Panama.....	43,467	42,563	140	.....	.....	.....	.....
Mobile.....	128,570	.....	.....	.....	.....	.....	.....
Port Arthur.....	100,000	.....	1,657	.....	.....	.....	.....
Total week.....	1,585,545	4,976,704	317,409	790,857	39,680	103,898	781,638
Same time '98.....	4,098,069	3,457,634	303,101	940,470	428,344	112,183	116,049

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since	Flour, bbls.	Wheat, bush.	Corn, bush.
Sept. 1 to—	bbls.	bush.	bush.
United Kingdom.....	703,748	2,816,020	749,945
Continental.....	31,833	500,855	848,301
U. S. & C. America.....	13,239	17,996	11,870
West Indies.....	29,940	312,373	4,945
Br. N. Am. Colo's.....	14,715	75,933	9,331
Other countries.....	1,983	81,234	90,731
Total.....	817,405	3,411,041	1,595,546
Since Sept. 1.....	803,101	3,711,610	1,595,546

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 18, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,205,000	1,123,000	710,000	106,000	611,000
Do.....	.....	23,000	.....	.....	56,000
Boston.....	737,000	419,000	48,000	.....	.....
Philadelphia.....	112,000	1,482,000	191,000	2,000	.....
Baltimore.....	728,000	855,000	538,000	94,000	.....
New Orleans.....	580,000	.....	.....	.....	.....
Galveston.....	845,000	407,000	.....	.....	.....
Montreal.....	75,000	16,000	302,000	15,000	14,000
Toronto.....	44,000	.....	4,000	.....	60,000
Buffalo.....	658,000	390,000	687,000	155,000	588,000
Do.....	.....	.....	.....	.....	.....
Toledo.....	1,102,000	1,064,000	541,000	8,000	.....
Do.....	.....	.....	.....	.....	.....
Detroit.....	778,000	110,000	2,000	11,000	.....
Do.....	.....	.....	.....	.....	.....
Chicago.....	13,747,000	2,568,000	1,153,000	345,000	61,000
Do.....	.....	.....	.....	.....	.....
Minneapolis.....	178,000	2,000	3,000	4,000	1,000
Do.....	.....	.....	.....	.....	.....
St. Louis.....	1,787,000	.....	.....	.....	.....
Do.....	.....	.....	.....	.....	.....
St. Paul.....	7,561,000	77,000	285,000	307,000	607,000
Do.....	.....	.....	.....	.....	.....
Indianapolis.....	12,482,000	69,000	492,000	26,000	107,000
Do.....	.....	.....	.....	.....	.....
St. Louis.....	2,894,000	596,000	15,000	8,000	.....
Do.....	.....	.....	.....	.....	.....
Kansas City.....	2,323,000	79,000	94,000	60,000	.....
Do.....	.....	.....	.....	.....	.....
Indianapolis.....	497,000	178,000	484,000	2,000	.....
Do.....	.....	.....	.....	.....	.....
On Mississippi River.....	1,698,000	486,000	691,000	145,000	458,000
On Lakes.....	672,000	111,000	127,000	67,000	409,000
On canal and river.....	.....	.....	.....	.....	.....
Total Nov. 11, 1899.....	54,000,000	11,057,000	6,125,000	1,368,000	3,119,000
Total Nov. 11, 1898.....	52,582,000	11,819,000	6,706,000	1,251,000	2,941,000
Total Nov. 11, 1897.....	51,592,000	13,229,000	6,764,000	1,021,000	3,774,000
Total Nov. 11, 1896.....	49,705,000	13,242,000	15,517,000	3,665,000	4,631,000
Total Nov. 21, 1899.....	56,971,000	15,190,000	12,906,000	2,537,000	3,146,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.
 Note.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Port Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 24, 1899

The market for all descriptions of cotton goods has ruled strong again this week, and advances in prices have been numerous. A feature of the week's business has been an advance of $\frac{1}{8}$ c. in regular print cloths and extensive sales thereof. This has stiffened the print division of the market, which so far had been the only one not participating in the general upward movement. The market shows no more available supplies than of late on the spot, and sellers are still very reserved over contracts for future deliveries. Distribution from second hands continues on a liberal scale, and the pressure put upon first-hand sellers to hurry forward deliveries on existing orders, even ahead of time, shows that the stocks held by jobbers and others, in spite of the large volume of merchandise they have already taken, are not excessive. There has been no movement in the market for raw cotton this week important enough to change its position as a factor in the general situation. Collections are reported satisfactory in most quarters.

WOOLEN GOODS.—Woolen and worsted dress goods are in well-sustained demand for spring, and most lines are heavily sold ahead; prices advanced 5 to 10 per cent in a number of staple varieties. Men's wear woolen and worsted fabrics quiet throughout, but tone of market very firm. Stocks of both heavy and light weight goods in worsted varieties cleaned up and woolen goods working into better shape. Overcoatings for next fall have sold well in most quarters and advances of 5 per cent noted in rough-faced varieties.

Cloakings unsettled by failures in cloaking trade. Flannels are strong without change in quotations. Blankets are quiet but very firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 20 were 4,457 packages, valued at \$301,410, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 20	1899.	1898.
	Week. Since Jan. 1.	Week. Since Jan. 1.
Great Britain.....	47	1,859
Other European.....	25	916
China.....	1,180	216,849
India.....	2	3,922
Arabia.....	1,412	45,772
Africa.....	233	14,011
West Indies.....	665	26,361
Mexico.....	129	4,195
Central America.....	327	9,706
South America.....	361	37,876
Other Countries.....	76	7,032
Total.....	4,457	368,179
China, via Vancouver.....	24,509	1,412
Total.....	4,457	392,688

* From New England mill points direct.

The value of the New York exports for the year to date has been \$13,542,007 in 1899 against \$9,864,645 in 1898.

There have been a number of advances in bleached cottons this week, but they have simply brought the goods affected up to parity with the higher level reached by leading makes last week. Wide sheetings are quiet but very firm. Canton flannels strong and held at value. Cotton blankets quietly firm. Heavy-weight sheetings and drills in limited request for export, but home demand continues ahead of supplies; prices occasionally $\frac{1}{8}$ to $\frac{1}{4}$ c. higher. Fine browns strong. Fine grey goods advanced $\frac{1}{8}$ c. Denims are $\frac{1}{8}$ to $\frac{1}{4}$ c. dearer in several prominent lines. Checks also occasionally advanced $\frac{1}{8}$ c., and coarse colored cottons generally in strong position. Kid-finished cambrics advanced $\frac{1}{8}$ c. and silesias $\frac{1}{8}$ c. per yard. Fancy prints for spring in good demand, mostly "at value," agents not naming new prices yet on leading makes. Staple prints tend upwards; demand good and stocks light. Wide fancy lines strong. Gingham are generally held at value and demand still ahead of supplies. Regular print cloths advanced to 3c. and advances of $\frac{1}{8}$ to $\frac{1}{4}$ c. in various odd goods. Demand active throughout.

FOREIGN DRY GOODS.—Business in dress goods has been quiet and in hard-finished lines prices are irregular. Silks and ribbons in moderate request. Hosiery firm with fair demand. Linens continue strong; supplies limited. Bur-laps firm at previous prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 23, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS WITHDRAWN FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.	Week ending Nov. 23, 1899.	Since Jan. 1, 1899.	Week ending Nov. 23, 1898.	Since Jan. 1, 1898.
Manufactures of—	Value.	Value.	Value.	Value.
Wool.....	187	40,180	190	52,140
Silk.....	1,168	1,717	1,168	13,410
Flax.....	321	4,273	321	4,273
Manila.....	1,881	42,130	1,881	392,285
Other.....	1,881	42,130	1,881	392,285
Total.....	3,378	97,316	3,378	444,907
Warehouse withdrawals.....	28,200	1,660,004	28,200	1,660,004
Total.....	31,578	1,757,320	31,578	2,104,911
Imports for consumption.....	29,314	1,908,885	29,314	1,908,885
Warehouse withdrawals.....	2,264	76,435	2,264	76,435
Total.....	31,578	1,985,320	31,578	2,000,000
Imports for consumption.....	29,314	1,908,885	29,314	1,908,885
Warehouse withdrawals.....	2,264	76,435	2,264	76,435
Total.....	31,578	1,985,320	31,578	2,000,000

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

Alessandro (Cal.) Irrigation District.—Bonds Illegal.—The following dispatch from Riverside, dated Nov. 13, 1899, is taken from the Los Angeles "Times":

Judge Noyes (Superior Court) to-day handed down a decision in the case of the State ex rel. A. J. Condee vs. the Alessandro Irrigation District, in favor of the plaintiff. The plaintiff brought suit to have the district declared void and the bonds issued by it invalid on the ground of irregularity in the proceedings incident to the formation of the district. This decision finishes up all the districts in the county formed under the Wright law. The Alessandro district is situated just east of this city, and includes the town of Moreno in its precincts. The district issued \$750,000 worth of bonds, and sold all of them, the greater part having been taken up by the Bear Valley Company, which was to supply water for the district. The holders of the bonds will doubtless carry the case up.

Cincinnati, Ohio.—Bonds May Be Refunded.—The Cincinnati "Tribune" on Nov. 16, 1899, contained the following relative to a decision of Judge Peter T. Swing, of the First Circuit Court of Ohio:

The suit filed by the city against the Sinking Fund Trustees and the Southern Railway Trustees last July, to enjoin the defendants from proceeding to extend the time of payment of the outstanding bonds issued to build the road under the Act of May 4, 1898, and which was demurred to by the defendants, was decided on appeal by the Circuit Court yesterday, in a brief opinion handed down by Judge Swing sustaining the demurrer. The court held that the questions presented had all been passed upon by the Supreme Court of Ohio, and the constitutionality of Southern Railroad legislation upheld by that tribunal. The Act of April 25, 1898, supplementary to the law of May 4, 1898, under which the trustees claimed the authority to extend the time of payment of the bonds for a period not to exceed forty years from their maturity, the court says, involves no constitutional questions not already passed upon by the Supreme Court and settled in favor of the law, and any discussion of these questions now, therefore, seems fruitless and out of place. This action of the Circuit Court settles finally the right of the trustee to extend the bonds unless the Supreme Court should be invoked in the matter and a reversal obtained.

See CHRONICLE Sept. 9, July 29, July 23 and June 24, 1899.
Gillett, Colo.—Sale of Water Works.—At an election held on Nov. 14, 1899, this town, by a vote of 41 to 2, authorized the sale of the water-works to Maynard Gansaul, representing the Woods Investment Company. The system will be sold to the company for the entire indebtedness against the same, the bonds, amounting to \$25,000 and other indebtedness, bringing the total up to \$32,000.

Gloucester, N. J.—Bond Litigation.—On Nov. 20, 1899, Justice Lindlow, in the State Supreme Court at Trenton, upon application of David B. Morgan of Gloucester, granted a rule to show cause why a writ of certiorari should not be ordered reviewing the issuance of the \$100,000 street-improvement bonds, bids for which were to be opened Thursday last. It is contended by the petitioner that the ordinance authorizing these bonds is illegal in form; that the proposed loan exceeds the amount of debt which can be incurred under the city charter, and that the loan will result in increasing the tax rate from \$19 00 to \$24 00 per \$1,000 of valuation. The rule was made returnable Dec. 16, 1899.

Huron, S. Dak.—Warrant Litigation.—The Omaha "Bee" states that on Nov. 16, 1899, Judge Carland in the United States District Court at Sioux Falls handed down a decision in the cases of Isaac Elwood and Everett M. Warren against the City of Huron, granting the former a judgment of \$8,147 65 and the latter \$9,450 50. The suit was brought on securities issued by Huron in September, 1890, to raise funds for furthering the candidacy of Huron for the State capital.

See decision of the United States Circuit Court of Appeals in CHRONICLE Nov. 4, 1899.

Bond Calls and Redemptions.

Allegheny County, Pa.—Bond Call.—The Sinking Fund Commissioners have called for payment Jan. 1, 1900, at the office of the County Comptroller, the following compromise bonds, bearing date Jan. 1, 1893: Nos. 598, 602, 605 to 608, 611 to 629, all numbers included.

Chicago, Ill.—Bonds to be Purchased.—The City Comptroller has decided to purchase at once \$265,000 of the sewer bonds which will mature in July next. Wm. D. Kerfoot, Comptroller, will receive tenders therefor until 12 M. Dec. 11, 1899, from the holders of these bonds.

Clinton County, Mo.—Bond Call.—This county has called for payment Dec. 31, 1899, at the National Bank of Commerce of St. Louis, 6% refunding bonds Nos. 7 to 31 inclusive. Securities called are in denomination of \$1,000, dated July 1, 1885.

Denver, Col.—Bond Call.—Paul J. Sours, City Treasurer, called for payment Dec. 1, 1899, the following bonds:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bond No. 25.
Capitol Hill Sanitary Sewer Dist. No. 1—Bonds Nos. 271 to 290, both inclusive.
North Side Sanitary Sewer Dist. No. 1—Bonds Nos. 2-2 to 293, both inclusive.
North Denver Sanitary Sewer Dist. No. 2—Bonds Nos. 246 to 263, both inclusive.

PAVING BONDS.

Court Place Paving Dist.—Bond No. 73.
Larimer St. Paving Dist. No. 2—Bonds Nos. 181 to 183, both inclusive.
Nineteenth St. Paving Dist. No. 1—Bonds Nos. 118 to 121, both inclusive.
Nineteenth St. Paving Dist. No. 2—Bonds Nos. 118 to 123, both inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of these calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Erie, Pa.—Bond Call.—W. W. Gingrich, City Comptroller, has called for payment Jan. 1, 1900, the following bonds, issued Jan. 1, 1887: Nos. 118 to 151, inclusive, and Nos. 222 to 225, inclusive.

Marshall (Mo.) School District.—Bond Call.—This district has called for payment Jan. 1, 1900, at the office of the County Treasurer, 5% bonds Nos. 7, 8 and 9, issued June 2, 1892.

Mechanicsburg, Pa.—Bond Call.—The Town Council has called for payment Jan. 1, 1900, bond No. 8 for \$500, No. 49 for \$1,175 and No. 103 for \$200.

Omaha, Neb.—Warrant Call.—The City Treasurer has called for payment the following warrants: Nos. 5850 to 5938 on the fire fund, Nos. 5560 to 5579 on the police fund, Nos. 3414 to 3526 on the general fund, Nos. 820 to 877 on the park fund and 673 and 674 on the lighting fund.

Pittman County, Mo.—Bond Call.—Interest ceased Nov. 1, 1899, on bonds Nos. 18 to 37, each bearing 5% interest and dated May 1, 1889. Securities are in denomination of \$500.

Spokane, Wash.—Bonds Redeemed.—This city has redeemed \$9,500 8% Riverside Paving bonds. These bonds are part of an issue of \$49,865 made Nov. 15, 1893, of which only \$14,000 now remain unpaid. They mature in 1903 but are subject to call annually.

Bond Proposals and Negotiations this

week have been as follows:

Adrian, Mich.—Bond Election Defeated.—The Council has unanimously tabled the proposition to hold an election to vote on the question of issuing \$50,000 street-improvement bonds.

Albany, N. Y.—Bond Sale.—On Nov. 20, 1899, the \$130,750 4% registered improvement bonds were sold at public auction to Farson, Leach & Co., New York, at 101-40—about a 3½% basis. Other bidders present were Estabrook & Co. of New York, W. J. Hayes & Sons of Cleveland, R. L. Day & Co. of New York, Utica Trust & Deposit Co., S. A. K-an of Chicago, Joseph E. Gavin of Buffalo, Albany City Savings Institution, National Savings Bank of Albany and the Home Savings Bank of Albany. Bonds mature \$26,750 on Nov. 1, 1900, and \$26,000 yearly thereafter. For description of bonds see CHRONICLE Nov. 11, p. 1025.

Alderson, W. Va.—Bond Sale.—The Board of the Irreducible School Fund of this State has purchased \$2,000 6% 15 year improvement bonds of the town of Alderson on an interest basis of about 5%.

Alviso School District, Santa Clara County, Cal.—Bond Sale.—On Nov. 7, 1899, \$3,000 6% 1½-year bonds were awarded to H. C. Rogers, Pasadena, at 103 5/8. Following are the bids:

H. C. Rogers, Pasadena.....	\$2,070 56	Isaac Springer, Pasadena.....	\$2,035 25
C. T. Park, San Jose.....	2,062 50	Mrs. E. S. May, San Jose.....	2,032 50
Richard Gallagher, San Jose.....	2,040 00	Garden City Bk & Tr. Co., S. J.,	2,016 10
Oakland Bank of Savings.....	2,038 00		

Asbury Park, N. J.—Bond Offering.—Proposals will be received until 12 M. Dec. 4, 1899, by W. C. Burroughs, City Clerk, for \$6,000 4% 15-year fire-engine bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer.

Atlanta, Ga.—Bonds Proposed.—The City Council has passed a resolution requesting the State Legislature to amend the city charter so that an election may be held to vote on the question of issuing \$150,000 electric-light-plant bonds and \$200,000 water-works bonds.

Bergen County, N. J.—Temporary Loan.—This county has borrowed \$30,000 on a note maturing in February, 1900.

Brookline, Mass.—Loan Authorized.—This town, at a recent meeting, authorized loans aggregating \$300,000 for street widenings. Mr. Geo. H. Worthley, Town Treasurer, requests us to state that as the improvements for which these loans were authorized can hardly be begun before next spring it is highly improbable that the town will appear in the market for the money before the month of February.

Brooklyn, Conn.—Loan Authorized.—At a special town meeting held on Nov. 11, 1899, the Town Treasurer was authorized to borrow such sums as may be necessary to meet current expenses. The money, when needed, will be obtained from local savings banks at 4½% interest.

Buckland, Mass. Bonds Proposed.—At a town meeting held recently it was voted to apply for authority to issue \$15,000 bonds for a new school house.

Buffalo, N. Y.—Bond Issue.—The Board of Aldermen has authorized the City Comptroller to issue \$11,168 98 3/4 bonds to meet expenses of the Board of Public Works. Bonds will mature Nov. 1, 1900, and will be taken at par by the Bailey Avenue Sewer Sinking Fund as an investment.

Bonds Authorized.—The Board of Aldermen has adopted the report of the Finance Committee providing for the issuance of \$385,772 21 3/4% 20-year bonds to pay the city's share of the cost of improving grade crossings. Securities will be dated Dec. 1, 1899.

Callahan County, Texas.—**Bonds Defeated.**—The proposition to issue \$20,000 court-house bonds failed to carry by 55 votes at the election held on Nov. 11, 1899.

Clay County, Iowa.—**Bonds Voted.**—At the recent election this county voted in favor of issuing \$50,000 4% court-house bonds. These bonds, we are advised, will probably be sold at private sale at the January meeting of the Board of Supervisors. They will be dated July 1, 1900. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature yearly on July 1 as follows: \$22,000 in 1905, \$5,000 in 1906, \$5,000 in each of the years 1907, 1908 and 1909, and \$5,000 in 1910.

Cleveland, Ohio.—**Description of Bonds.**—The \$500,000 park bonds recently authorized will be in denomination of \$1,000, dated Oct. 1, 1899. Interest will be at the rate of 4%, payable semi-annually. Principal will mature \$250,000 in the years 1893 and 1935.

Bond Sale.—On Nov. 18, 1899, the \$100,000 4% 12-year bridge bonds were awarded to R. L. Day & Co., Boston, at 107-3/37—an interest basis of about 3-3/8%. Following are the bids:

R. L. Day & Co., Boston.... \$107,337 00	Lamprecht Bros. Co., Cleve. \$105,310 00
Parkinson & Burr, Boston... 107,253 47	W. J. Hayes & Sons, Cleve. 105,107 00
Farron, Leach & Co., N. Y. 106,563 00	Seasongood & Mayer, Cin. 103,175 00
Denison, Prior & Co., Cleve. 105,720 00	

For description of bonds see CHRONICLE Oct. 28, p. 922.

Detroit, Mich.—**Bonds Voted.**—At the recent election the question of issuing \$150,000 bonds for the improvement of Belle Isle was carried by a vote of 9,547 to 3,939.

Dever, N. H.—**Temporary Loan.**—This city on Nov. 15, 1899, negotiated a six months' loan of \$15,000 with Boston parties.

Dubuque, Iowa.—**Proposed Purchase of Water-works.**—The purchase of the water-works plant is being considered in this city, but as yet the appraisers appointed for the purpose have not been able to agree upon a price. The city has taken the matter to the courts, where it now awaits action. After the value of the plant has been determined, the question of purchase must be submitted to a vote of the people before bonds can be issued. We are advised that it will take months and perhaps years before the bond issue will come up, unless a compromise is reached in the meantime between the water company and the city.

Durand, Mich.—**Bond Sale.**—It is stated that the \$30,000 5% 30-40-year water bonds voted last June have been sold to a Chicago investor at 106-6/66.

Eagle County, Colo.—**Bonds Voted and Sold.**—This county voted at the recent election to issue \$100,000 5% refunding bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable semi-annually in New York City. Principal will mature in 20 years, subject to call after 10 years. They have been sold to the International Trust Co. of Denver.

East Liverpool, Ohio.—**Bond Offering.**—Proposals will be received until 12 m. Nov. 28, 1899, by J. N. Hanley, City Clerk, for \$30,000 4% public library bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable semi-annually at the Ninth National Bank, New York City. Principal will mature Dec. 1, 1919. Securities are issued under authority of Sections 2,895, 2,836 and 2,837, Revised Statutes of Ohio. A certified check on some national bank for 1% of the amount of bid must accompany proposals.

El Paso, Tex.—**Bond Offering.**—Proposals will be received until 10 a. m. Dec. 6, 1899, by B. S. Catlin, City Clerk, for \$10,000 5% supplemental City Hall bonds and \$30,000 5% sewer-extension and improvement bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer or at the Chemical National Bank, New York City, at the option of the holder. Principal will mature 30 years from date of issue, subject to call after 20 years. A certified check for \$500 will be required with each bid. The above bonds were voted at the election held on Oct. 24, 1899.

Emmet County, Iowa.—**Bonds Defeated.**—This county recently voted against the issuance of bonds for a new jail.

Ennis, Tex.—**Bonds Proposed.**—The question of issuing bonds for a water-works system is being considered in this city. The City Council, however, has not as yet decided whether to buy out the existing water plant or to build a new one.

Essex Junction, Vt.—**Bonds Voted.**—This place has voted to issue bonds to the amount of \$25,000 for a water-works system.

Fern Bank, Ohio.—**Bond Sale.**—On Nov. 20, 1899, the \$1,528 26 6/8 10-year extension bonds were awarded to S. Kuhn & Sons, Cincinnati, at 107. For description of bonds see CHRONICLE Oct. 21 and 28, 1899.

Findlay (Ohio) School District.—**Bonds Proposed.**—The issuance of bonds for a new high school building is being considered by the school board.

Frio County, Texas.—**Bond Election.**—An election will be held in this county to vote on the question of issuing \$27,500 4% court-house bonds.

Gaffney City, S. C.—**Bond Sale.**—On Nov. 6, 1899, the \$10,000 5% 20-40-year (optional) water and electric-light bonds were awarded to Kane & Co., Minneapolis, at 101-8/85—an interest basis of about 4-5/8%.

Gardner, Mass.—**Bonds Voted.**—This town has voted to issue \$5,000 4% sewer bonds. These bonds we are advised will be issued as the money may be needed.

Gloversville, N. Y.—**Bond Offering.**—O. L. Everest, City Chamberlain, will sell at public auction at 2 P. M. Dec. 15, 1899, \$23,419 11 4/8% local improvement bonds. Securities are in denominations and will mature as follows:

<i>Maturing one year from date.</i>	<i>Maturing three years from date.</i>
4 bonds of \$1,000 00 each..... \$4,000 00	1 bond of \$117 31 each..... \$117 31
1 bond of 500 00 each..... 500 00	<i>Maturing four years from date.</i>
3 bonds of 100 00 each..... 300 00	4 bonds of \$1,000 00 each..... \$4,000 00
1 bond of 150 00 each..... 150 00	1 bond of 500 00 each..... 500 00
<i>Maturing two years from date.</i>	1 bond of 20 31 each..... 20 31
4 bonds of \$1,000 00 each..... \$4,000 00	<i>Maturing five years from date.</i>
1 bond of 500 00 each..... 500 00	4 bonds of \$1,000 00 each..... \$4,000 00
1 bond of 100 00 each..... 100 00	1 bond of 500 00 each..... 500 00
1 bond of 184 09 each..... 184 09	1 bond of 20 31 each..... 20 31
<i>Maturing three years from date.</i>	
4 bonds of \$1,000 00 each..... \$4,000 00	
1 bond of 500 00 each..... 500 00	
	Total..... \$23,419 11

Bonds are issued under authority of Chapter 275, Laws of 1899. Interest will be payable annually in December at the Fourth National Bank, New York City.

Grisswold, Conn.—**Bond Offering.**—Proposals will be received until 11 a. m. Nov. 29, 1899, by James H. Finn, Chairman Board of Selectmen (P. O. Jewett City), for \$60,000 3 1/4% 20-year registered bonds of this town. Securities are in denomination of \$1,000; interest will be payable by check on Jan. 1 and July 1. A certified check for \$500 will be required. The total indebtedness of this town is \$57,530 and the tax valuation \$838,775.

Gunnison County, Colo.—**Bonds Voted.**—At the recent election this county voted to issue \$400,000 4% 10-20 year (optional) bonds. These securities were voted for the purpose of taking up outstanding bonds and warrants which have been in litigation for some years, the principal and interest of which now amount to over one million of dollars. We are advised that the bonds will be exchanged for outstanding obligations at the rate of about 80 cents on the dollar for the warrants and 80 cents on the dollar for the bonds. See editorial item in CHRONICLE April 15, 1899, p. 697, reviewing the decision in the Gunnison County bond case.

Hamburg (Pa.) School District.—**Bond Sale.**—This district has sold an issue of \$5,500 4% 5-year school bonds.

Harrisburg, Pa.—**Bonds Voted.**—At the election held on Nov. 7, 1899, the proposition to issue \$75,000 water bonds was not defeated as at first reported, but carried by a vote of 3304 to 2612—a majority of 692. The date for the sale of these bonds has not yet been determined upon.

Harrison Township (P. O. Payne, Ohio.) School District.—**Bond Sale.**—The Board of Education sold on Oct. 28, 1899, to the Lamprecht Bros. Co., Cleveland, an issue of \$300 6% 2-4-year (serial) bonds, at 100-1/25.

Hartford, Conn.—**Bonds Proposed.**—The City Council has under consideration the issuance of \$120,000 paving bonds.

Hartford (Conn.) Second North School District.—**Bonds to be Issued Next Year.**—We are advised that the \$13,000 school building bonds mentioned in the CHRONICLE Nov. 11, 1899, will not in all probability be issued until some time next summer.

Hastings, Neb.—**Bond Offering.**—Proposals will be received until 4 P. M., Nov. 27, 1899, by E. A. Francis, City Clerk, for \$20,000 4% electric-light bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable semi-annually at the State Fiscal Agency in New York City. Principal will mature Dec. 1, 1919, subject to call after Dec. 1, 1909.

Hillsboro, N. Dak.—**Bonds Voted.**—At the election held on Nov. 14, 1899, a proposition to issue \$24,000 water-works and electric light bonds was submitted to the people and carried by a vote of 5 to 1.

Houston, Tex.—**Bonds Authorized.**—On Nov. 13, 1899, the City Council authorized the issuance of the \$300,000 sewer bonds voted at the election held on Nov. 9, 1899.

Hyattsville, Md.—**Proposed Bond Election.**—The question of holding an election next May to vote on the issuance of 25,000 water bonds is being agitated in this place.

Indianola, Miss.—**Bond Offering.**—Proposals will be received until Dec. 12, 1899, by the Mayor and Board of Aldermen for \$8,000 5% 5-20-year (optional) water and school bonds. Securities will be in denomination of \$100, and the interest will be payable annually. C. C. Moody is the Clerk of the Board.

Jefferson County, Tex.—**Bond Election.**—An election will be held on Jan. 9, 1900, to vote on the question of issuing \$50,000 5% 20-40-year (optional) road bonds.

Kansas.—**Bond Sale.**—The State School Commissioners on Nov. 18, 1899, purchased the following bonds, amounting to \$91 725:

Harrison Twp., Nemaha Co. \$20,000	Phillips Co., Sch. Dist. No. 63..... \$325
Harland Twp., Republic Co. 11,000	Kinman Co., Sch. Dist. No. 34..... 700
City of Wellington..... 20,000	Washington Co., Sch. Dist. No. 144. 630
Kingman Co. 18,000	Decatur Co., Sch. Dist. No. 86..... 450
White twp., Kingman Co. 10,000	Pottawatomie Co., Sch. Dist. No. 91 600

Lansdowne, Pa.—**Bonds Voted.**—This borough, at the election held on Nov. 7, 1899, authorized the issuance of \$15,000 sewer bonds by a vote of 169 to 47. It is doubtful, we are advised, whether these bonds will ever be issued, as an arrangement for an outlet through the sewer of an adjoining borough is now contemplated. If these negotiations fail, the bonds will be issued early in 1900.

Lehi City, Utah.—**Bond Sale.**—The \$6,000 10-year gold bonds mentioned in the CHRONICLE Oct. 7, 1899, have been sold to Henry Joice, a local investor, at par for 6 per cents.

Lewiston, Idaho.—**Proposed Purchase of Water Works.**—The City Council has under consideration a proposition of

the company now furnishing water for Lewiston to sell its plant for \$35,000, provided the city assume the bonded debt of the company, amounting to \$50,000.

Lewiston, Me.—Bond Offering.—Proposals will be received until 7 p. m. Dec. 7, 1899, by W. E. Webster City Treasurer, for \$51,000 4% refunding bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable Jan. 1 and July 1 at the office of the City Treasurer. Principal will mature Jan. 1, 1930. Bonds are issued under authority of Chapter 60 of the Private and Special Laws of Maine. A certified check for \$500 payable to the City of Lewiston must accompany each proposal.

Temporary Loan.—This city has borrowed \$50,000 for six months at 4-2% interest.

Lockland (Ohio) School District.—Bonds Defeated.—At the recent election the question of issuing \$20,000 school-house bonds failed to carry.

Lorain, Ohio.—Bond Sale.—On Nov. 6, 1899, the \$46,000 4% sewer bonds were awarded to the New First National Bank of Columbus at 102-77. Bonds mature \$2,000 each six months from March 15, 1901, to Sept. 15, 1904, and \$2,500 each six months from March 15, 1905, to Sept. 15, 1910. For full description of bonds see CHRONICLE Oct. 21, p. 868.

Los Angeles, Cal.—Bond News.—We are advised that the \$2,090,000 3-1/4% 1-40 year (serial) water bonds advertised for sale on Dec. 4, 1899, will be certified as to genuineness by the United States Mortgage and Trust Co. of New York City. A full description of this offering will be found in the CHRONICLE Nov. 11, p. 1026.

Louisiana (Mo.) School District.—Bond Sale.—James G. Cahill of St. Louis has purchased an issue of \$5,500 4% 10-20-year (optional) refunding bonds at par.

Lowell, Mass.—Loans Authorized.—The Board of Aldermen and the Common Council on Nov. 14, 1899, authorized the issuance of \$20,000 street bonds and \$6,000 bonds for the pauper department.

Lyon County, Kan.—No Bonds to be Issued.—We stated in the CHRONICLE Oct. 28, 1899, that this county would vote on the question of issuing bonds for a new court-house. We are now advised, however, that no bonds will be issued for this purpose, but that the court-house will be built by direct taxation.

McAdoo, Pa.—Bonds Voted.—At the recent election this borough voted to issue about \$5,000 electric-light plant bonds.

Macon, Miss.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 2, 1900, by E. B. Boyd, Clerk, for \$18,000 5% 1-20-year (serial) bonds. Securities are in denomination of \$100, dated March 1, 1900. Interest will be payable annually. A certified check for 2%, payable to the Clerk, will be required.

Manistee, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 28, 1899, by Henry Taylor, City Clerk, for \$100,000 4% water-works bonds. Securities are dated Oct. 2, 1899, and will mature \$10,000 on Oct. 2 of the years 1901, 1903, and from 1905 to 1912, inclusive. A certified check for \$1,000 will be required. These are the bonds which were awarded to the New First National Bank of Columbus on Sept. 26, 1899, but that institution afterwards declined to take them.

Mankato, Minn.—Bond Sale.—On Nov. 17, 1899, the \$12,000 4% 20-year refunding water bonds were awarded to Spitzer & Co., Toledo, at 105-3/17—an interest basis of about 3-62 1/2%. Following are the bids:

Spitzer & Co., Toledo.....	\$12,638 00	Denison, Prior & Co., (less	
Seasongood & Mayer, Cincln.	12,439 20	\$100 commission),	\$12,000 00
First Nat. Bank, Mankato.....	12,250 00	W. J. Hayes & Sons (less	
Minn. Loan & Tr. Co., Minn.	12,140 00	\$50 00 commission),	12,000 00
Geo. H. Marsh, Mankato.....	12,012 00		

Manlius (Town), Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. Nov. 28, 1899, by A. Cady Palmer, Town Supervisor, for \$100,000 3-1/4% refunding bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable Jan. 1 and July 1 at the Salt Springs National Bank of Syracuse. Principal will mature as follows: \$3,000 from 1901 to 1910, \$3,000 from 1911 to 1920, \$4,000 from 1921 to 1923, \$5,000 from 1924 to 1927, \$6,000 in 1928 and 1929 and \$6,000 Dec. 27, 1929. Proposals must be on blanks furnished by the Supervisor, and must be accompanied by a certified check for \$5,000 upon some State or national bank. The above issue represents the total bonded indebtedness of the town except \$2,900 for sundry purposes. The assessed valuation in 1898 was \$2,468,770 and the equalized valuation \$2,975,499.

Marion County, Mo.—Bond Election.—The County Court has called an election for Jan. 23, 1900, to vote on the question of issuing \$100,000 bonds for new court houses at Palmyra and Hannibal.

Marlborough, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$9,000 in anticipation of the collection of taxes.

Melrose, Mass.—Temporary Loan.—The city officials have been authorized to borrow \$1,500 in anticipation of the collection of taxes, to make repairs on the Town Hall.

Mesa County (P. O. Grand Junction), Colo.—Bond Offering.—Proposals will be received until 2 p. m., Jan. 2, 1900, by the Board of County Commissioners at the office of Henry Nichols, County Clerk, for \$59,000 4% gold refunding bonds. Securities are issued under authority of Chapter 90, Acts of 1899, and were voted at the election held Nov. 7, 1899—the vote being 504 to 89. They are in denomination of \$1,000, dated Jan. 2, 1900. Interest will be payable semi-annually at the office of the County Treasurer or in New York City at

the option of the holder. Principal will mature Jan. 2, 1920, subject to call after Jan. 3, 1910. A certified check for \$1,000, payable to the County Clerk, will be required.

Middlesex County, Mass.—Bond Offering.—Proposals will be received until 10 a. m. to-day (Nov. 25, 1899), by Levi S. Gould, at the court-house in East Cambridge, for \$12,000 3-1/4% 1-4-year (serial) school notes and \$10,000 3-1/4% 1-5-year (serial) hospital notes. The school notes are issued under authority of Chapter 206, Acts of 1899, and the hospital notes under Chapter 62, Acts of 1899. They all bear date Dec. 1, 1899.

Millers Falls (Mass.) Fire District.—Bonds to be Issued.—This district will issue \$2,000 bonds for the purpose of putting in a system of water meters.

Minnesota.—No Certificates to be Issued at Present.—We are advised that the statement in some of the papers that the Board of State Capitol Commissioners would sell on Dec. 5, 1899, \$100,000 of certificates, is incorrect. It is not likely that the Board will sell any certificates until April or May, 1900.

Morris, Ill.—Bond News.—We are advised that the amount of the bond issue recently voted for bridge purposes will be about \$10,000 and that it will be some months before they will be offered for sale.

Munfordville, Ky.—Bonds Voted.—This town has voted to issue \$2,000 bonds for street improvements.

New Rochelle, N. Y.—Bond Sale.—On Nov. 21, 1899, the \$12,000 5-16-year (serial) fire engine-house and \$29,750 6% 1-year certificates of indebtedness were awarded to Allen, Sand & Co., New York, at 100-34 and 100-87, respectively. The only other bidder was Geo. M. Hahn, New York. For description of bonds see CHRONICLE last week, p. 1076.

Newton, Mass.—Bond Offering.—Proposals will be received until 4 p. m., Nov. 28, 1899, by Seth A. Ranlett, City Treasurer at the City Hall in West Newton, for \$63,000 4% Washington Street bonds. Securities are issued under authority of Chapter 198, Acts of 1895. They will be either coupon bonds or registered certificates in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable June 1 and Dec. 1 at the office of the City Treasurer or at the National Bank of the Commonwealth, Boston. Principal will mature Dec. 1, 1939.

New Ulm, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 5, 1899, by Louis Schilling, City Clerk, for \$20,000 4% refunding coupon bonds. Securities are in denomination of \$1,000 and are issued under authority of Chapter 204, Laws of 1893. Of this issue \$10,000 will be dated Jan. 1, 1900, and will mature in 20 years, and \$10,000 will be dated Feb. 15, 1900, and will mature in 30 years. Interest will be payable annually at the office of the City Treasurer. The bonded indebtedness of the city, including this issue, is \$44,000. The assessed valuation is \$970,000 and the population is about 5,500.

North Bergen (N. J.) School District.—Bond Sale.—On Nov. 10, 1899, the Board of Education awarded to the Provident Institution for Savings, Jersey City, an issue of \$6,000 school bonds at 110-75. Only one other bid was received, that of the Hudson Trust & Savings Institution of Hoboken, at 103-35.

Olivia, Minn.—Bond Election.—An election will be held in this village on Dec. 3, 1899, to vote on the question of issuing bonds for an electric-light and water-works plant.

Omaha, Neb.—Bond Sale.—On Nov. 20, 1899, the \$25,000 4% 20-year sewer bonds were awarded to Spitzer & Co., Toledo, at 107-252. Following are the bids:

Spitzer & Co., Toledo.....	107-252	Farson, Leach & Co., Chicago.....	105-50
George & Co., Omaha.....	108-587	Budget, Merritt & Co., Boston.....	104-90
Seasongood & Mayer, Cincln.	108-160	Denison, Prior & Co., Cleveland.....	103-90
Blake Bros. & Co., New York.....	108-080	Omaha National Bank.....	103-160

For description of bonds see CHRONICLE Nov. 11, p. 1037.

Orange County, Cal.—Bond Sale.—The \$100,000 4-1/4% court house bonds, some of the bids for which were mentioned in last week's CHRONICLE, were awarded on Nov. 13, 1899, to H. C. Rogers of Pasadena, the highest bidders, at 104-525—an interest basis of about 3-74 1/2%. Owing to a typographical error the interest rate was given last week as 4-1/4% instead of 4-1/8%, the advertised rate.

Pen Argyl (Pa.) School District.—Bond Sale.—On Nov. 6, 1899, \$19,000 4% 5-20-year (optional) bonds were awarded as follows: \$1,000 to the San Ranc Tribe No. 174, Improved Order of Red Men of Pen Argyl, and \$18,000 to the First National Bank of Pen Argyl, both bids being at par. Securities bear date Jan. 1, 1900. Interest will be payable semi-annually.

Plainfield, N. J.—Notes to be Issued.—The City National Bank of Plainfield has agreed to take street improvement notes to the amount of \$12,000, issued for the purpose of macadamizing streets—the property owners to be assessed for their share. We are advised that probably only one-half of these notes will be issued, as many of the property owners will pay their assessment in full. Notes will be redeemed as these assessments are collected.

Plymouth, Richland and Huron Counties, O.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 18, 1899, by the Village Clerk, for \$7,500 6% electric-light bonds. Securities were authorized at a recent election by a vote of 161 to 11. They are in denomination of \$500; interest will be payable April 1 and Oct. 1 at the office of the Village Treasurer. Principal will mature yearly on Oct. 1, as follows: \$1,000 from 1900 to 1915, inclusive, and \$500 in 1916. All bids must be unconditional and must be accompanied by a cash deposit or a certified check on some bank in Plymouth for \$100.

Pomeroy, Ohio.—Bond Sale.—On Nov. 21, 1899, the \$6,000 paying bonds were awarded to the New First National Bank of Columbus at 100 6/10 for 4% bonds. For description of bonds see CHRONICLE Nov. 11, p. 1027.

Ponca, Dixon Co., Neb.—Bonds Proposed.—This city proposes to refund \$10,000 6% bonds issued in 1892 with a new issue bearing a less rate of interest.

Pontiac (Ill.) School District.—Bonds to be Issued.—This district will issue about February next \$20,000 5% school-house bonds. Full details of this issue have not yet been determined upon.

Portsmouth, Va.—Bonds Proposed.—Members of the City Council are considering the advisability of issuing \$100,000 bonds for a new city hall.

Pueblo, Colo.—Bond Sale.—On Nov. 20, 1899, \$10,500 4 1/2% improvement bonds were awarded to Walter Davis of Pueblo at par. Following are the bids:

Walter Davis of 4 1/2% bond.....	Par	M. D. Thatcher, Pueblo, 5% b'd.....	\$10,240
Pueblo.....	7 1/2% bond	Geo. Lannon, Pueblo, 5% bond.....	Par
W. J. Hayes & Sons, 5% bond.....	1,740.00		

Securities are in denomination of \$500 and will mature in 15 years, subject to call after 10 years.

Remington, Ind.—Bond Sale.—On Nov. 17, 1899, the \$2,274 96 6 1/2% 1-10-year street-improvement bonds were sold at par to Gallagher & Wallace, of Remington, contractors for the work.

Riverside, Cal.—Bond Election Proposed.—The City Trustees have under consideration the question of calling an election to vote on the issuance of \$45,000 bonds for the construction of an auxiliary electric-light plant.

Rock Island, Ill.—Bond Sale.—On Nov. 20, 1899, the \$30,000 4 1/2% 1-10-year (serial) water-works bonds were awarded to Sitzer & Co., Toledo, at 104 1/2%—an interest basis of about 3 4/8%. Following are the bids:

Spitzer & Co., Toledo.....	\$31,238.00	Meyer & Kiser, Indianapolis.....	\$30,265.00
Seasonwood & Mayer, Cincinnati.....	\$30,459.00	H. Kleyboite & Co., Cincinnati.....	\$30,030.00

For description of bonds see CHRONICLE Nov. 11, p. 107.

Scranton, Pa.—Bond Election Proposed.—An ordinance has been introduced in the City Council providing for an election to be held on Feb. 20, 1900, to vote on the question of issuing \$140,000 electric-light plant bonds.

Shelbyville, Mo.—Bond Sale.—This city sold on Oct. 23, 1899, an issue of \$6,000 5 1/2% 5-year (serial) electric light plant

bonds to N. W. Harris & Co., Chicago, at 102 7/8%. Securities are in denomination of \$1,000 and the interest will be payable semi annually.

Shoshone County, Idaho.—Bond Offering.—Proposals will be received until 12 M., D.-c. 5, 1899, by the Board of County Commissioners for \$40,000 funding bonds. Interest will be at a rate not exceeding 6%, payable Jan. 1 and July 1 at the office of the County Treasurer, or in New York City. Principal will mature \$4,000 yearly beginning 10 years from date of issue, all bonds being subject to call after 10 years. A certified check for 2% of the amount of bonds bid for must accompany proposals.

South Boston, Va.—Bonds Voted.—This town recently voted in favor of issuing \$10,000 street-improvement bonds. Full details of these bonds have not yet been determined upon.

Spencerville (Ohio) School District.—Bonds Voted.—At the recent general election this district voted in favor of issuing \$12,000 school bonds. The date for the sale of these bonds has not yet been determined, but it will probably not be before April, 1900.

Spokane, Wash.—Bond Sale.—Local improvement bonds to the amount of \$3,399 were issued on Nov. 17, 1899, to the contractor for the work, who receives payment in bonds. Of this issue, \$2,000 bonds were immediately purchased by the City Comptroller as an investment for the Fire Department Hospital Fund, and the remaining \$1,399 was paid in cash.

Stamford, Conn.—Loan Authorized.—At a special town meeting held recently the Selectmen were authorized to borrow \$50,000 on a note maturing June 1, 1900, at a rate of interest not exceeding 5%.

Tallahassee, Fla.—Bond Sale.—On Nov. 20, 1899, the \$16,000 4% bonds were awarded to local investors as follows:

\$4,000 to Geo. B. Perkins.....	@107 1/2	\$11,700 to First Nat. Bank.....	@107 1/2
300 to Masonic Lodge.....	@100 (0)		

Bonds mature July 1, 1919, subject to call after 5 years. For further description of bonds see CHRONICLE last week, p. 1078.

Titusville, Pa.—No Bonds Sold.—It has been stated that \$85,000 3 1/2% 10-20 year (optional) refunding bonds were sold to W. L. Hayes & Sons, Cleveland, at par. This report, we

NEW LOANS.

\$75,000

**Town of West Hoboken,
Hudson Co., N. J.,
Street Improvement Bonds.**

Sealed proposals will be received by the Town Council of the Town of West Hoboken at the Town Hall, Clinton Avenue, corner of Charles Street, in said town, on Wednesday evening, December sixth, one thousand eight hundred and ninety-nine, at eight o'clock, for the purchase of Seventy five Thousand Dollars Street Improvement Bonds of said town, to be issued under the authority of the Act of the Legislature of the State of New Jersey, entitled "An Act providing for the formation, establishment and government of towns," approved March 7, 1896; said bonds will bear interest at the rate of four per cent per annum, payable semi annually, and may be either registered or have coupons attached for the payment of each half-year's interest at the option of the purchaser, and will be in denominations of one thousand dollars each; the said bonds will be delivered on the second day of January, one thousand and nine hundred, and will mature on the first day of January, one thousand nine hundred and ten.

The bonds will be sold to the person or corporation offering terms most advantageous to the town.

Each proposal must be accompanied by a deposit of two per cent of the amount of the bid, which deposit may be either in money or certified check to the order of the Town Treasurer, for which deposit the receipt of the Town Treasurer will be given; the deposits of unsuccessful bidders will be returned immediately after the award is made; the deposit of the successful bidder will be retained and applied as part payment of the purchase price, or in case of failure to complete the purchase within the prescribed time the bonds will be again advertised for sale and all costs and expenses attending such re-advertising as well as any deficiency of price arising on the re-sale of the bonds will be retained and deducted out of such deposit. No proposal will be received after the Council has proceeded to open and read the proposals submitted. No conditional proposals will be received.

All proposals that do not comply with the terms stated herein will be considered informal and will be rejected.

Dated November 16, 1899.

By order of the Town Council.

JOHN P. MCMAHON,
Town Clerk.

NEW LOANS.

\$225,000

**City of New London, Conn.,
WATER BONDS.**

Sealed Proposals will be received at the office of the Board of Water Commissioners until December 20th, 1899, at 12 o'clock M., for the purchase of all or any part of \$225,000 2 1/2-year 3 1/2% per cent Refunding Water Bonds of the City of New London, Connecticut.

All Proposals should be addressed to the undersigned, and marked "Proposal for Water Bonds." No Proposal less than par value will be considered.

B. A. ARMSTRONG,
Pres't. Board of Water Commissioners,
City Hall Building,
New London, Conn.

**WE OWN AND OFFER FOR SALE
\$75,000**

**CITY OF TOPEKA, KANSAS,
4 1/2% Internal Improvement Bonds,**

Maturing in 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 Years.

Assessed value, \$6,864,794; real value, \$9,000,000; total debt Sept. 22, 1899, \$421,525. No floating debt. Population, census 1896, 32,651.

Price and full particulars on application.

**E. D. SHEPARD & CO.,
31 NASSAU STREET, - NEW YORK.**

WE OFFER, SUBJECT TO SALE,

\$100,000

Hudson County, N. J. Gas Co.

First Mfg. 50-Year Gold 5 Per Cent Bonds at 105 and Interest.

EDWD. C. JONES & CO.,

NEW YORK, - 1 NASSAU STREET.
PHILADELPHIA, 421 CHESTNUT ST.

C. R. COODE & CO.

**HIGH-GRADE WARRANTS
Netting from 4 to 6%.**

15 WALL STREET-NEW YORK.

INVESTMENTS.

NEW LOAN.

\$320,000

**FORT WAYNE, INDIANA,
3 1/2% REFUNDING BONDS.
PRICE AND DESCRIPTIVE CIRCULAR UPON APPLICATION.**

**BRIGGS, TODD & CO.,
CINCINNATI, OHIO, NEW YORK,
26 EAST THIRD ST. 1 NASSAU ST.**

Rutland Railroad Co.

First Mortgage 4 1/2% Gold Bonds,

DUE JULY 1, 1941.

**E. H. ROLLINS & SONS,
19 MILK STREET, BOSTON.**

Perry, Coffin & Burr,

INVESTMENT BONDS,

60 State Street,

BOSTON.

NEW YORK CITY

NON-TAXABLE

3 1/2% BONDS.

SEND FOR CIRCULAR.

Farson, Leach & Company

35 NASSAU STREET, - NEW YORK

are advised, is in error. Bonds have not yet been sold, but will be in the near future at 8½ per cents.

Torcon, Ga.—Bond Offering.—Proposals will be received until 2 P. M. Dec. 1, 1899, for the \$9,000 6½ gold school bonds mentioned in the CHRONICLE Sept. 9, 1899. Interest will be payable semi-annually and the principal will mature \$3,000 in the years 1911, 1916 and 1921. E. Schaefer is Mayor and may be addressed.

Tonganoxie Township, Leavenworth County, Kan.—Bond Sale.—The Cornell University has purchased an issue of \$20,000 5½ refunding railroad-aid bonds of this township. Securities are in denomination of \$1,000 and will mature Jan. 1, 1930.

Turtle Creek, Pa.—Bond Sale.—This borough has sold an issue of \$20,000 bonds at 114-618, according to local papers.

Vineland, N. J.—Bond Election.—On Nov. 17, 1899, the Council passed a resolution to purchase the Vineland water works for \$30,000. A meeting of the citizens will be called in December to ratify this action and to vote bonds to meet the cost of the plant.

Waxahachie, Tex.—Bond Sale.—On Nov. 15, 1899, the \$45,000 4½ 10-40-year (optional) refunding bonds were awarded to the School Commissioners of Ellis County at par.

West Hoboken, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 P. M. Dec. 6, 1899, by the Town Council for \$75,000 4½ street-improvement bonds. Securities are in denomination of \$1,000, dated Jan. 2, 1900. Interest will be payable semi-annually and the principal will mature Jan. 1, 1910. Each proposal must be unconditional and must be accompanied by a certified check, payable to the Town Treasurer, or by a cash deposit for 2½ of the amount of the bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Whittier, Cal.—Bond Election.—An election will be held to vote on the question of issuing the \$5,000 5½ 1-40 year (serial) water bonds mentioned in the CHRONICLE Nov. 4, 1899.

Wichita, Kan.—Bond Sale.—This city has sold to the State \$14,000 bonds, put out to refund a like amount of bonds issued several years ago for the purpose of buying park land.

Willmar (Minn.) School District.—Bond Sale.—On Nov. 6, 1899, the \$8,000 15 year school bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 100-625 and blank bonds for 4½ per cents.

Winchester, Mass.—Bond Sale.—On Nov. 22, 1899, the \$30,000 3½ 8½ year (average) highway bonds were awarded to G. A. Fernald & Co., Boston, at 102-02—an interest basis of about 3-22½. Following are the bids:

G. A. Fernald & Co., Boston.....	102-02	Parkinson & Burr, Boston.....	101-438
Blodget, Merritt & Co., Boston.....	101-94	N. W. Harris & Co., Boston.....	101-315
Perry, Coffin & Burr, Boston.....	101-897	Adams & Co., Boston.....	101-29
City of Medford Sinking Fund.....	101-853	H. H. Gay & Co., Boston.....	101-29
Foote & French, Boston.....	101-639	Estabrooke & Co., Boston.....	101-279
H. L. Day & Co., Boston.....	101-623	Blake Bros. & Co., Boston.....	100-665

For full description of bonds see CHRONICLE last week, p. 1078.

Woodland, Cal.—Description of Bonds.—The \$78,000 5½ refunding bonds, which we stated last week had been sold to E. H. Rollins & Sons, Denver, at par, will be in denominations as follows: 40 bonds for \$1,000 each, 40 for \$500 each and 40 for \$450 each, all bearing date of Oct. 2, 1899. Interest will be payable semi-annually in gold at the office of the City Treasurer. Principal will mature \$1,950 yearly on the first Monday in October from 1900 to 1939 inclusive. Bonds were sold on Oct. 30, 1899.

Worcester, Mass.—Bond Sale.—This city sold on Nov. 13, 1899, an issue of \$50,000 3½ bonds at 107 78.

York, Pa.—Bond Election Proposed.—An election to vote on the question of issuing \$350,000 bonds for sewers and a new city hall is being talked of in this city.

Youngstown, Ohio.—Bond Sale.—On Nov. 20, 1899, the \$900 5½ Cleveland Street sewer and \$425 5½ Market Street grading bonds were awarded to the Firemen's Pension Fund of Youngstown at 102-69 and 102-24, respectively. Following are the bids:

	Cleveland St. Bonds.	Market St. Bonds.
Firemen's Pension Fund, Youngstown.....	\$924 21	\$404 54
First National Bank, Youngstown.....	108 00	429 00
Feder. Holzman & Co., Cincinnati.....	968 00	428 00

For description of bonds see CHRONICLE Nov. 4, p. 977.

INVESTMENTS.

MUNICIPAL, RAILROAD AND CORPORATION BONDS

TO NET FROM 4¾ TO 6%.
CORRESPONDENCE SOLICITED.

C. H. WHITE & CO.,
BANKERS,
71 BROADWAY, NEW YORK.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
13 NASSAU ST. (Bank of Commerce Bldg.)

Blodget, Merritt & Co.,
BANKERS—

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENTS.

TROWBRIDGE, MacDONALD & NIVER Co. MUNICIPAL BONDS.

1st Nat. Bank Bldg. CHICAGO

MUNICIPAL BONDS.

John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago
Correspondence solicited.
Reference, First National Bank, Chicago.

Devitt, Tremble & Co.,
MUNICIPAL BONDS.
First National Bank Building,
CHICAGO.

MUNICIPAL BONDS
Securities Netting from 8¼ to 6½
ALWAYS ON HAND.
Send for our Investment Circular.

DUKE M. FARSON, Banker,
Municipal Bonds. 189 Dearborn Street
CHICAGO.

SPITZER & CO.,
[Established 1871.]
BANKERS,
Dealers in High-Grade

Investment Securities,
Making a Specialty of
Western Municipal Bonds.
20 NASSAU STREET, NEW YORK.
Spitzer Building, Toledo, Ohio.

INVESTMENTS.

ADAMS & COMPANY
BANKERS,
DEALERS IN
INVESTMENT BONDS.
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

MASON, LEWIS & CO.,
BANKERS
CHICAGO, BOSTON,
Monadnock Building. 60 Devonshire St.
MUNICIPAL
RAILROAD
CORPORATION
BONDS.
Choice Issues.

Street Railway and Gas Companies.
LIST ON APPLICATION.

The Lamprecht Bros. Co.,
MUNICIPAL
AND OTHER HIGH-GRADE
BONDS.

Cleveland, Ohio. - 197 Superior Street.
EASTERN BRANCH:
New York City. - 52 Broadway.
All securities having a Cleveland market bought
and sold.
LAMPRECHT BROTHERS & CO.,
Members New York and Chicago Stock Exchanges.

Whann & Schlesinger,
DEALERS IN
MUNICIPAL and RAILROAD
SECURITIES.
71 BROADWAY - NEW YORK.

Bond Offering.—Proposals will be received until 3 P. M. Dec. 18, 1899, by F. C. Brown, City Clerk, for \$375 5/8 Iona Street sewer and \$1,100 Mill Street macadamizing bonds. Both issues will bear date of Dec. 26, 1899, and are authorized by city ordinance. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature yearly on Oct. 1 as follows: The Iona Street bonds \$125 in 1901, 1902 and 1903; the Mill Street bonds \$300 in 1901 and \$400 in 1902 and 1903. Purchasers must be prepared to take the bonds not later than Dec. 26, 1899, the money to be delivered at one of the city banks or at the office of the City Treasurer.

STATE AND CITY DEBT CHANGES.

Gladstone, Mich.—D. C. McIntyre, Clerk. This city is in Delta County.

LOANS—	When Due.
REFUNDING BONDS—	
4 1/2s, \$35,000	May 1, 1919
Water 6s, 3,000	
School 5s, 15,000	20-year
Elec. light 6s, 7,000	20-year
Judgment 6s, 15,000	20-year
Other issues	5,000

Bonded debt Nov. 20, '99.	\$80,000
Water debt (included)	38,000
Assessed valuation 1899.	250,000
Assessment about 1/2 actual value.	
Tax rate (per \$1,000) 1899.	\$84.00
Population in 1890 was.	1,337
Population in 1899 was.	3,500

Leprie, Ohio.—A. A. Kober, Clerk. This village is in Putnam County.

LOANS—	When Due.
WATER BONDS—	
5s, \$24,000	1911 to 1920
STREET-IMPROVEMENT BONDS—	
6s, \$31,000	
Bonded debt Sept. 1, 1899.	\$60,400

Assessed valuation 1898.	\$350,000
Assessment about 1/2 actual value.	
Tax rate (per \$1,000) '98.	\$32.50
Population in 1890 was.	1,353
Population in 1899 was.	3,000

Martinsburg, W. Va.—Martinsburg is the county seat of Berkeley County.

LOANS—	When Due.
WATER WORKS & STREETS—	
5s, J&J, \$76,100	Jan. 1, 1905
Total debt Oct. 15, 1899.	\$76,100

Tax valuation 1899.	\$2,152,250
Assessment about 3/4 actual value.	
Total tax (per \$1,000) '99.	\$21.85
Population in 1890 was.	7,226
Population 1899 (estm.).	10,000

INTEREST is payable at National Park Bank in New York and at National Bank of Martinsburg.

TAX FREE.—These bonds are exempt from City tax.
DEBT LIMITED by law to \$100,000.

Scioto County, Ohio.—Jos. T. Tracy, Auditor. County seat is Portsmouth.

LOANS—	When Due.
REFUNDING BONDS—	
5s, J&J, \$13,000	Jan. 1, 1900
(\$6,000 due yearly) to Jan. 1, 1902	
5s, J&J, \$19,500	July 1, 1900
(\$6,500 due yearly) to July 1, 1902	
Bonded debt Sept. 1, '99.	\$37,500

Tax valuation, real.	\$7,127,980
Tax valuation, personal	3,196,461
Total valuation 1899.	10,323,481
Assessment about 2/3 actual value.	
Av. tax rate (per \$1,000) '99.	\$24.00
Population 1899 (est.)	41,000
Population in 1890 was.	35,377

INTEREST is payable at the Fourth National Bank of New York.

West Hoboken, N. J.—F. A. Schwartz, Treasurer; John P. McMahon, Clerk. Situated in Hudson County. This town advertises elsewhere in the CHRONICLE the sale on Dec. 6, 1899, of \$75,000 street bonds.

LOANS—	When Due.
ASSESSMENT BONDS—	
6s, J&J, \$24,000	July 1, 1900
SCHOOL BUILDING & SITES—	
5s, J&J, \$52,500	July 1, 1900
(\$5,500 due yearly) to July 1, 1909	
4s, M&S, \$43,000	Mar. 1, 1902 to
(\$1,500 due yearly) Mar. 1, 1931	
REDEMPTION BONDS—	
5s, M&N, \$50,000	Nov. 1, 1904
5s, J&J, 25,000	Jan. 1, 1906

REDEMPTION BONDS—(Con.)	When Due.
4 1/2s, J&J, \$24,750	Jan. 1, 1908
5s, J&J, 30,000	Jan. 1, 1902
ASSESSMENT & RENEWAL BONDS—	
6s, \$21,500	Jan. 1, 1905
6s, 10,000	Jan. 1, 1900
6s, 27,000	Jan. 1, 1910
6s, 9,000	Jan. 1, 1911
6s, 7,000	July 1, 1911
5s, A&O, 20,000	Apr. 1, 1901
4 1/2s, J&J, 1,200	July 1, 1903

INTEREST is payable at the First National Bank of Hoboken and Hudson Trust & Savings Institution.

TOTAL DEBT, ETC.—The total bonded debt on Nov. 15, 1899 was \$346,950; floating debt, \$95,000; total debt, \$441,950; sinking fund and cash assets, \$16,100.

ASSESSED VALUATION in 1899 of real estate was \$5,263,750; of personal property, \$401,250; total, \$5,667,000; total tax rate (per \$1,000), \$25.00.

POPULATION.—The population in 1890 was 11,665; in 1880 it was 5,441; in 1870 it was 4,132; in 1899 (estimated) 27,000.

Yakima County, Wash.—E. E. Kelso, Auditor. County seat is North Yakima.

LOANS—	When Due.
COUNTY BONDS—1892.	
5 1/2s, Sept., \$75,000	Sept. 1, 1912
Subject to call after ten years.	
REDEMPTION BONDS—1888.	
6s, J&J, \$80,000	Oct. 1, 1908
Subject to call after ten years.	
Interest is payable in New York and San Francisco.	
Bonded debt July 1, '99.	\$155,000

Floating debt.	\$81,913
Total debt July 1, 1899.	236,913
Tax valuation, real.	4,193,853
Tax valuation, personal.	1,205,428
Tax valuation, railroads.	1,051,259
Total valuation 1898.	6,450,540
State & co. tax (per \$1,000)	\$14.00
Population in 1890 was.	4,429
Population in 1899 (est.).	12,000

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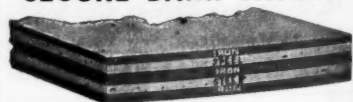
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STREET RAILWAY

SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

VOLUME LXIX.

November 25, 1899.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER OF PEARL STREET, NEW YORK.

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RAILWAY

SUPPLEMENT

COMMERCIAL & FINANCIAL CHRONICLE

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WILLIAM B. DANA COMPANY, PUBLISHERS

STREET RAILWAY SUPPLEMENT

— OF THE —

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NEW YORK, NOVEMBER 25, 1899.

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ADJUSTING CAR MILEAGE TO TRAFFIC NEEDS.

The success of a street railroad management is generally fairly measured by the relation of the aggregate number of car miles run to the traffic carried. Normally the proportion of car mileage to passenger movements should show a large and steady reduction. Special circumstances may interfere with the result, but they should be clearly understood and removed or overcome. In an ideal condition of traffic every car run would be fully loaded at all times, and no travel would be lost because of insufficiency of service. This might be possible if traffic were uniform at all hours of the day and each day. Actual conditions are, of course, very far from that. It is the great irregularity of traffic which makes the problem of the proper car service one of the most difficult problems which street railroad managers have to deal with. In the effort to increase gross receipts it is more likely that excessive car mileage will be operated than too little. In fact, probably every company is running a good deal of car service that is not only unprofitable but is unnecessary. A careful study of conditions will usually enable a manager to adjust the car mileage of his line so that the traffic can be moved with as much convenience to the passengers, if not indeed to their increased satisfaction, and at the same time with a material decrease in the operating cost.

The possibilities in the adjustment of car mileage are most apparent and important in the many sys-

tems which have been recently formed by the consolidations of several companies formerly operating separate lines in a city and its environs. The problem now being carefully worked out along these lines by the officers of the Brooklyn Rapid Transit Co. is one of considerable magnitude and its development will be watched with interest by all street railroad managers. The question has never assumed such proportions as in the conditions now before that company and the possibilities to an operating company, through the readjustment of car mileage to the traffic moved, were never so large.

The general conditions in Brooklyn are also in many respects unique. For some years past, because of the many competing transit companies, elevated and surface, whose lines penetrated all sections of the city and into the newer sections beyond the city limits, there has been an exceptionally liberal transit service. The running of cars has been governed by the effort on the part of each company to draw travel from a competing line rather than by reasons of good transportation practice. The result has been that where there was most competition, often in the newer sections of the city where the travel at best was light, a wasteful service was given at the cost of sections where the travel was heavy.

With all the Brooklyn transit lines, except one or two, merged into one company, one of the first problems for the managers to take up was the reduction of excessive car mileage in districts of light traffic and its increase in the congested districts. One of the simplest and most reasonable means by which this could be advanced was in the use of the elevated lines for long-distance travel, for which they are best adapted. This releases a great number of cars now running far into the outlying districts, and by shortening their round trips greatly increases the service they give where the traffic is heaviest. Some friction may be looked for in the working out of such extensive plans, but they so materially add to the general efficiency of the service, and mean so much in reduced operating charges to the company, that as conditions become better understood they may be expected to be even further developed.

The ownership of the elevated lines and the possibility of adjusting the street car service in a very wide

district to feed the elevated lines, so that the latter would carry passengers for the longer part of their journey, simplifies, while at the same time it complicates, the situation in Brooklyn. In Chicago, however, the joint ownership of elevated and surface lines has proved of great value in reducing car mileage and has given a more desirable service to passengers, and the same conditions, but on a larger scale, exist in Brooklyn.

In other cities the problem is more simple, but may be relatively as important. In New York City, where on a good many lines the traffic is so great for a good part of the day that the headway of the cars depends solely upon the number that can be run on the track, very important savings have been effected by a regulation of the car service, after a systematic study of the traffic conditions. The service, for instance, on each of the lines on the east and west sides of Central Park in the early hours of the day was practically uniform. It was found, however, that the heavy movement of traffic occurred at different hours. The short headway service of the east side therefore now starts at 6 A. M., but that on the west side of the town not until after 8 A. M., so that a good many of the cars are now available for trips on both sides of the city. The saving to the company of course has been large.

Mr. Vreeland, President of the Metropolitan Street Railway, who has been one of the foremost of street railway managers, in pointing out the importance of this subject, has happily illustrated how much many officers might learn of the traffic movement on their lines by careful and systematic study. A superintendent who had operated an important company for twenty years, replying to a question as to the traffic on his line, and the car service run, stated that the travel was heaviest in the morning and evening commission hours, when the largest car service was run, the lightest number of cars in day service being run between these hours. Mr. Vreeland says, however, that having had a special study made of the traffic of this line, he was able to prove to its superintendent that the heaviest travel was carried between the hours of twelve and two, when cars were being regularly taken off. Other illustrations might be advanced to prove the great importance to a street railway manager of having the closest possible acquaintance with the movement of traffic on his lines, its peculiarities as to periodicity, direction, destination, time of movement, and all questions which may regulate the supply of cars to the best convenience of passengers, and will advance the economy of operating results.

STREET RAILROAD TRACK.

The track work of a good many of the electric lines of this country has been practically rebuilt several times in their brief history. As a rule, the mistake was quite generally made in the construction of the earlier electric lines of putting in too light rails and supporting them insufficiently to carry the traffic which had to be moved. The weight of the electric motors and the wear and tear on the track, caused by the high speeds of the cars which the progress of the industry have made possible, have been very destructive to most of the railroad track built previous to the last few years. The tendency to cheap construction, probably followed naturally from the conditions surrounding the early development of electric traction.

Of course, if the remarkable growth of travel which has been brought about by the better service of the electric lines could have been foretold in any measure, a more permanent form of track construction, such as has only come in recent years, would have been developed at a much earlier date.

The benefits of the electric traction were assumed to lie chiefly in the possibilities of reduction in operation cost, rather than in a direct encouragement of additional travel. Naturally, therefore, attention was turned almost exclusively to the novel features of the system, such as the questions in connection with the generation and distribution of power. A good railroad track, however, is essential to economy in operating, and this problem has been presenting itself to railroad managers with increasing force of late years. Careful first construction is always repaid, for a good track is easily maintained. What a cheaply built road saves in first cost is more than made up in the higher operating charges above those necessary where more solid construction is adopted. The many reconstructions of electric lines which have been necessary have emphasized the force of this, and as a consequence electric railroad managers in rebuilding their lines are adopting a construction of the most permanent character that the exigencies of the special conditions they have to meet individually, may permit. The track of any company must be built with due regard to the traffic requirements, and therefore will be more or less solidly constructed as these vary.

For whatever volume of traffic a line is built to carry, its construction should be permanent of its kind. Track repairs are so exceedingly costly that every possible means should be used to avoid them. They form a burdensome item in the maintenance cost of steam railroads, and on street railways it may be said that they are almost crushingly costly. The track construction of the latter, being for the most part covered, and in cities entirely so, the expense of renewing one tie is almost as great as rebuilding the track at that point. To avoid tie renewals and most of the repairs now necessary in the present form of track construction, street railway engineers have devised several systems of so-called rigid construction as a foundation for the rails.

One of the main objects of this construction is to do away with the timber cross tie, so common a feature of track work in this country. In its place as a support for the rails a bed of concrete is laid in trench form, which is deep enough to allow a depth of six inches below the rail for the concrete support. The rails are securely spiked to wooden blocks laid about ten feet apart, and then concrete is filled in on both sides of the rails up to the head. The alignment of the track is secured by metal tie rods, each about one inch in diameter, connecting the rails transversely, and spaced every six feet or so. The first cost of this construction is undoubtedly a good deal above the average of street railroad track, but this is yearly reduced by the light cost of maintenance. The saving is not only evident in the lessened expenses for track repair, but also in the decreased wear and tear on the equipment. With a poor riding track this item is large; when the roadway is in good condition, the joints even, the track solid and the surfacing and alignment properly attended to, very naturally it is much reduced.

What a cheaply built track and equipment save in the first capital expenditure is more than lost in

higher operating charges. This is the conclusion which the experimenting and development in electric railroad building has proved the past ten years. Many of the reconstructions of line which have taken place might well have been avoided if a more permanent form of track construction had been adopted in the first instances. For the most part, the first electric roads were built to take the place of old horse-car lines, which even in the most populous cities were poorly built and maintained. They had to be practically rebuilt when electric traction was introduced, but the type of track construction was but little altered.

Not many of these lines have been able to keep pace with the development of the service without a pretty complete transformation of their rolling stock, power machinery and track. Starting, in many instances, from a track construction consisting of 20-lb. rail, spiked to stringers, and a 4 x 5-in. cross-tie, the weight of the rail has been slowly increased to 30, 35 and 45 lbs. without much change in the section of the railhead, which continued to be rolled in either tram or T-section. When girder rails were introduced they were designed in 45, 50 and 65-lb. sections, and their weight has finally increased until at the present day one of the most commonly used girder sections is the 90-lb. 9-in. rail.

This alone represents an immense advance in the permanency of track-building, and with rigid foundation added, has brought street railroad practice in trackbuilding to a very advanced condition. The benefits following in reduced maintenance expenditures and running charges will be an increasingly important item in the financial results of the companies adopting this policy.

THE DISCIPLINE OF EMPLOYEES.

It is only of very late years that the relations of the street railroads and their employees have been inquired into by managing officials, or anything done to promote a better understanding between the men and the companies they serve. This attitude of indifference has changed pretty completely on many roads, and it is coming to be better appreciated that time and consideration devoted by the officials to improving the conditions under which the car employees labor, and in efforts to conciliate them, are well repaid. An officer who is governed in his dealings with his men, by the simple principles of good will, gets from them in return greater loyalty to the company and its interests, and more attention to their duties. It has been facetiously expressed that in the old days of horse-car railroading, a manager thought first of his horses, and next of his cars, and very little then remained for the men on the cars.

The different conditions introduced into street railroad service by electricity has had a material effect in its way on the class of men operating the cars, as it has had in more apparent and important respects. Undoubtedly there has been a material advance in the average of intelligence and capacity of street railroad employees with the growth of electric railroad service. The service required of men operating the cars is so materially changed that a new class of men has been brought into the work. It is to the advantage of the companies to do all that may be in their power by making the service more attractive, to encourage an intelligent class of men to join their car

forces. Better pay is of course the first and chief means to this end, but it is not always practicable, and in any case has a distinct limit.

Yet that something more than the actual pay received is of consequence in securing loyal service would seem to have been made very clearly apparent by the results of the labor troubles of the past summer on street railways in various parts of the country. These brought a great deal of distress to the men concerned, injured the companies to some extent, though relatively in far less degree, and all ended, so far as our observation goes, with the traffic of each of the companies little interrupted or promptly resumed with new men or with the return of such of those of the old employees as the managers cared to take back into their service. These labor troubles involved among others the lines of the two most important street transit systems in this country—the Metropolitan Street Railway Company in New York and the Brooklyn Rapid Transit Company. In both these cases the strikes were of short duration, and at any time did not much impede the car service of either company. This was particularly true of the Metropolitan system. The number of men on that company's lines who left its service numbered probably hardly a hundred out of the thousand and more it employs in running its cars. On the Brooklyn lines there was some violence, and although the disturbance assumed a more important aspect there, travel was soon going on in its usual course.

The comparative insignificance of what might have been disastrous incidents was due to the reluctance of the great majority of the employees of these systems to disregard the fairness with which they had been treated and follow their hot-headed companions. They recognized that any grievances they might have would be fairly considered by the company's officers and redressed if substantiated. Not many years ago both New York and Brooklyn witnessed riotous disturbances as the outcome of street railway strikes, and the feeling of opposition on the part of the men to the companies employing them contributed very largely to the violence then witnessed. The contrast between the former labor disturbances and the dismal failures of the past summer are so complete as to warrant considerable attention. The complete fiasco on the Metropolitan Street Railway ought to be especially instructive, particularly as these lines under other management have witnessed some violent outbreaks.

The explanation, as it seems to us, is in very large measure due to the fact that the management of the company has sedulously cultivated cordial relations with its employees. Its chief officers have exerted themselves to prove to the men that the company felt a direct interest in their welfare, and was not altogether concerned in getting the greatest amount of work out of them for the least compensation. Special means have been opened to them, which perhaps other managers could not avail themselves of, but the essential matter seems to be that officers should realize the importance of doing what lies in their power to improve the position of the men under them. Opportunities will almost develop themselves.

It is essential in order to have a well disciplined, contented force of employees to exercise great care in selecting applicants for employment, and to accept only the more intelligent and neat, ascertaining their past employment and character, etc. When accepted the preliminary instruction to be given should be

most careful and thorough. The training which a motorman receives, together with his general intelligence, will have a good deal to do with the accident accounts, a matter which is of much consequence on every street railroad using mechanical power. The practice of suspending men without pay for short or prolonged periods, for accidents or infractions of rules, is surely not conducive to the promotion of the best spirit among the men. Loss of wages is a serious matter, and should be a last resort as a corrective or punishment. Yet it is peculiar that it has been a common practice in steam and street railroad service to suspend men without pay for comparatively light faults. Steam railroads have very generally substituted what seems a more rational system of discipline for the method of suspension. This is commonly known as the Brown system of discipline, and is based on a record being kept of the service of each employee, as brought before the notice of the superintendent, and promotion or perhaps ultimate dismissal is governed by the record of the special failures or merits. Street railroads are beginning to adopt this idea in a more or less modified form, the Metropolitan in New York using it for a long time past. It seems to bring about good results whenever it is put in practice.

A graded service seems to be of value in promoting good feeling, and it is logical, for it recognizes that an employee of long experience should occupy a different position from a new man who may have just been taken into the service. If a difference is made in the pay for length of service, an inducement is offered to a long tenure of position, a matter of some consequence to a company if it has a well trained, careful and intelligent force. It is well to make some extra payment for special service, even if the amount is small, and if cars are delayed by snow, fire blockades, or other unavoidable ways, the company may well allow for this in making up the pay-rolls. These and other matters deserve careful attention from managers because they are of material consequence in determining the success of a company.

ELECTROLYSIS.

The action and results of electrolysis in street railroad work have come to be fairly well understood, and the measures usually taken to guard against its effects are generally sufficient to decrease the evil to a nearly negligible quantity. Electrolysis is the electrolytic action on pipes buried in the earth and lying more or less contiguous to electric railroad tracks, causing the pipes to disintegrate. Water pipes are peculiarly subject to electrolysis, and the importance of relieving the water system from any attack by electric current endangering the efficiency of the carrying pipes is apparent. Gas mains conveying an insulating medium are better protected, but are often eaten into so as to be destroyed and made dangerous. Wrought iron pipes are not much affected by electrolysis, but cast iron deteriorates rapidly and completely, the iron acted upon being carried off into the earth and deposited as insoluble salts of iron, leaving the pipe in a soft or spongy condition.

The alarming predictions current a few years ago as to the destruction of all underground pipes by electrolysis have not been substantiated, but on the other hand it has been proved that the leaks in return currents are considerable and often result in heavy damage to pipe systems. The extent of this electro-

lytic action depends, among other things, on the nature of the soil. The earth is a fair insulator, but becomes a conductor by moisture or saturation. The resistance it offers varies with the amount of water or solvent salts present, and the nature of the soil. A considerable difference of potential energy between a pipe system and the rail has been thought to be necessary to establish electrolysis. The English Board of Trade, which, among its other powers, has authority to formulate the conditions which must be met in the mechanical equipment of electric railroads, has established a rule intended to prevent electrolytic action on pipes, providing that the difference in potential shall not exceed 4.5 volts when the pipe is negative to the rail, or 1.5 volts when the pipe is positive to the rail.

Experiments, however, have shown that electrolysis takes place with a much less difference than indicated by these figures. But a difference in potential between the pipe system and the rails, whatever it may be, is not alone sufficient to create electrolysis. The corrosion of pipes, from this cause, will not occur unless there is created an electric current which leaves the pipe, the damage by electrolysis occurring at the point where the current flows away from the pipe, and, secondly, unless the conduction which takes place through the surrounding soil is electrolytic in character. The danger areas are thus those in which the pipes are positive to the rails and where a current flows out of the pipe into adjacent electrolysable soil?

The usual remedies for electrolysis are efficient binding of the rails, where these are used as return currents, and the proper placing of ground return fenders. These precautions, while usually sufficient to reduce electrolytic action to a minimum, do not always answer. To avoid serious damage the action must be entirely done away with. No uniform method to accomplish this is possible. The local conditions vary so much as to make each case of electrolysis a special problem calling for individual solution. Preventive methods do not seem to call for any great burden to be imposed on the street railroad companies. The whole line should be systematically examined to determine where electrolytic action is taking place, its extent decided upon, the causes fixed and the points where it is dangerous localized. The following remedies have been recently suggested by Mr. C. B. Herrick in the "Engineering Magazine."

First, to connect the rail to the water pipe at points where the pipe is positive to the rail; second, to use feeders, preferably by connecting the pipe at this point directly back to the station. Another method is to take the current from the water mains through a dynamo whose potential is negatively lower than the rail-return dynamos. Or the return through the ground and water pipes may be fed through the armature of a low potential machine, keeping this system electrically negative to the rail, so that the current does not leave the water-pipe system, but naturally returns through this generator as the lowest potential point in the system. The excellency of the bonding of the track and the proper placing of ground-return feeders is the most practicable and direct method of reducing electrolysis. If care and attention are given to these details, electrolysis can be reduced in most instances to a negligible quantity; this can be assured also by a few subsidiary feeders connected to the water-pipes.

The problem, wherever presented, calls for rigid inspection, by both city and street railroad officials, to locate all stray currents, and to then provide all possible safeguards.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four SUPPLEMENTS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SUPPLEMENT will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this SUPPLEMENT.

A full INDEX which shows where each railway will be found is also given on the closing pages.

AKRON, OHIO.

POPULATION 1890 WAS 27,601; IN 1880 WAS 16,512;
AND IN 1870 WAS 10,006.

NORTHERN OHIO TRACTION—Trolley.

Incorporated in Ohio, July 12, 1899, and is a consolidation of the Akron Traction & Electric and of the Akron Bedford & Cleveland. For statements of these roads at the time of consolidation see STREET RAILWAY SUPPLEMENT of May, 1899, pages 9 and 32. The Akron Traction & Electric was successor to the Akron Street Railway & Illuminating Company sold at foreclosure March 28, 1899, and then purchased by Henry A. Everett, of Cleveland, as preliminary to the present consolidation. Mr. Everett is also President of the Cleveland Electric Railway, known as the "Big Consolidated," with which system close relations will be maintained.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock, par \$100			\$2,000,000	
Prof. stock, 5 p. c. cum., par \$100			1,000,000	
Ak. Trac. & Elec. bonds, gold, \$1,200,000 (\$1,000 each)	1899	5 g.	900,000	1923
Ak. Bed. & Clev. 1st M., \$300,000 (\$1000); mort. covers 27½ miles	1895	5 g. M&S	\$300,000	Sept. 1, 1915
Further bond issue limited to \$10,000 per mile of new track.				
Ak. Bed. & Clev. gen. M., (\$1,000)	1899	5 A&O	\$700,000	Oct. 1, 1918
Mort. g., \$3,030,000	1899	5 g.	(h)	1919

BONDS—Of the \$3,000,000 Northern Ohio Traction bonds, \$500,000 are reserved to build an extension to Barberton; rest goes to retire existing bonds.

PLANT—The old Akron Traction & Electric comprised about 22 miles of track in the city of Akron, Ohio, and suburbs, its line extending to Cuyahoga Falls and Silver Lake. It has 19,000 incandescent lights. The Akron Bedford & Cleveland comprised 30 miles of track, its line extending from Akron to Cleveland. Combined mileage of Northern Ohio Traction, 52 miles.

LATEST EARNINGS—Three months to Sept. 30: 1899, Gross, \$104,609; net, \$38,210 | 1898, Gross, \$98,419; net, \$33,221 | For year ending June 30, 1899, combined earnings of the separate roads consolidated were \$344,103 gross and \$106,408 net.

OFFICERS—President, Henry A. Everett, Cleveland, Ohio; Vice-Pres., William Christy; Treasurer, J. R. Nutt; Secretary, C. F. Moore; Manager, L. E. Bellstein. General offices, Akron.—V. 68, p. 425, 616, 869, 1074; V. 69, p. 131, 230, 334.

AKRON & CUYAHOGA FALLS RAPID TRANSIT—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
\$24,000,000 \$100				\$1,000,000	
1st mfg., \$900,000.	23	1895	6 p. c.	400,000	Sept. 1, 1915

West End Trust & Safe Deposit Co. (trustee), Philadelphia.

ROAD—23 miles. Rails 66 lb. T. Pres. and Gen. Man., T. F. Walsh.

ALBANY, N. Y.

POPULATION 1890 WAS 93,313; IN 1880 WAS 90,758;
AND IN 1870 WAS 69,422.

ALBANY & SCHOHARIE VALLEY RAILWAY—To be a trolley road.

ORGANIZATION, ETC.—Chartered Nov. 15, 1895, under name of Albany Helderberg & Schoharie Electric Ry., to build a road from Albany over the Helderberg Mountains to Middleburg and Schoharie, with a branch to Clarksville, making altogether 45 miles. On Aug. 26, 1899, name changed to Albany & Schoharie Valley Railroad Co. Is also to carry freight. Stock authorized was increased from \$360,000 to \$1,350,000 in March, 1899; par \$100. Road was to have been constructed during spring of 1899, but now is not expected to be in opera-

tion until July, 1900. The Albany Construction Co. (93 State Street, Albany), which is building the road, increased its stock from \$5,000 to \$250,000 in April, 1899. In Aug., 1899, N. Y. Railroad Commission gave authority to the road to issue \$1,200,000 5 per cent bonds, \$1,000 each, interest A&O, with City Trust Co. of N. Y. as Trustee.

OFFICERS—President, Henry W. Burgett, Boston; Treasurer, Charles E. Bibber, 49 Federal Street, Boston; Secretary, W. H. Ervin.—V. 69, p. 383, 439.

ALBANY RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1863. Operates 6 lines through principal business streets to Troy, Cohoes, Watervliet and Rensselaer. Has no competition. The Watervliet Turnpike & RR. is leased for 999 years at ½ of 1 per cent on \$240,000 stock and 6 per cent interest on bonds; owns 16 miles. The Cohoes City Ry., which see (stock, \$50,000), is controlled by parties interested in the Albany Ry.; the latter leases 2½ miles of the track of the Cohoes City.

Consolidation proposed with the Troy City Railway, the Troy & West Troy Bridge Co. and the Union Bridge Co. V. 69, p. 383. New name, it is rumored, will be United Traction of Troy and Albany. See statement for Troy City. In Sept., 1899, entered into contract with Hudson River Power Transmission Co. of Mechanicsville, for supply of power thought to be sufficient for operating both Albany and Troy systems upon completion of pending consolidation.—V. 69, p. 541, 909.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div. &
Stock (see text) par \$100		6 Q.-F.	\$1,750,000	Nov. 1, 1901, 1½%
1st Mortgage	1865	5 J.-J.	29,000	Jan. 1, 1905
4th Mortgage	1880	6 M.-S.	11,500	Mch. 1, 1905
5th Mortgage	1888	5 M.-S.	32,000	Sept. 1, 1913
Consol. M. (\$500,000), 6" gold (\$1,000)	1890	5 g J.-J.	425,000	Jan. 1, 1930
Gen. M. \$750,000, gold.	1897	5 g J.-D.	474,000	June 1, 1947

Leased line securities—
Wat. T. & RR.—St'k \$100. ½ p. c. 240,000
1st M. int. guar. 1889 6 M.-N. 350,000 May 1, 1919
2nd M., p. & l. guar. 1890 6 M.-N. 150,000 May 1, 1919

STOCK—In 1896 stock was increased from \$1,500,000 to \$2,000,000. BONDS—The general mortgage of 1897 is for \$750,000, of which \$474,000 has been issued and \$276,000 reserved.

DIVIDENDS—For year ended June 30: In 1892, 6 p. c.; in 1893, 12; in 1894, 6; in 1895, 6; in 1896, 6; in 1897, 7; in 1898, 7; in 1899, 7½ in 1900, Aug. 1 (1899), 1½ and 1 extra; Nov. 1, 1½.

ROAD—Company in June, 1899, operated 42 miles of track in city of Albany and suburbs, extending also to Troy, Cohoes, Rensselaer and Watervliet, as follows:

Track owned in fee.	Miles.	Track leased.	Miles.
Main line and brs. (trolley).	24	Cohoes City	2½
Watervliet Turn. & RR. Co.	16		

LATEST EARNINGS—Three months to Sept. 30:

	Gross.	Net.	Other Inc.	Charges.	Surplus.
1899	\$185,451	\$71,553	\$1,466	\$27,504	\$45,515
1898	174,681	72,044		28,499	46,545

ANNUAL REPORT—Years ending June 30th. (See V. 67, p. 951.)

	1899.	1898.	1899.	1898.
Gross earnings	\$680,400	\$627,586	Interest	\$46,484
Net	238,084	228,911	Tax, ren'ts, etc.	61,213
Other income	1,424	8,232	Dividends	126,875
Net income	239,508	236,324	Bal. for yr. sur.	4,987

GENERAL BALANCE SHEET JUNE 30, 1899.

Assets.	Liabilities.
Cost of road	Capital stock & scrip. \$1,750,000
Cost of equipment	Funded debt 974,000
Stocks & b'ds, other cos.	Int. due and accrued 2,729
Cash on hand	Open accounts, etc. 75,455
Open accounts	Profit and loss, surplus 71,190
Supplies on hand	
	\$2,873,373

OFFICERS—Pres., Robert C. Pruyn; Sec., James McCredie; Treas. and Gen. Man., John W. McNamara. Purch. Agt., Joseph S. House.—V. 67, p. 951, 954; V. 69, p. 383, 541, 831, 909.

ALEXANDRIA, VA.

POPULATION 1890 WAS 14,339; IN 1880 WAS 13,659
IN 1870 WAS 13,570.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (par \$500) (1)
1st mort., \$750,000, gold. 1895 5 g. F.-A. 700,000 Aug. 1, 1925
Trustee, Real Estate Trust of Phila., pays interest.

ROAD.—Operates from Washington, D. C. (18½ St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; T rails.

OFFICERS.—President and General Manager, Griffith E. Abbott, Secretary, Frank K. Hipple; Treasurer, J. K. Swartz. Office, Alexandria, Va., and Washington D. C.—V. 61, p. 474.

ALLETOWN, PA.

POPULATION 1890 WAS 25,228; IN 1880 WAS 18,063;
AND IN 1870 WAS 13,884.

ALLENTOWN & LEHIGH VALLEY TRACTION—A trolley road.

As we go to press, the announcement is made that all the lines operating in and around Allentown were on Nov. 17 merged in a new company called the Lehigh Valley Traction, with \$3,000,000 capital and \$3,000,000 bonds.

ORGANIZATION.—Chartered May 31, 1893. Owns and operates 45 miles of electric road in the Lehigh Valley in Lehigh and Northampton counties, connecting the city of Allentown with the boroughs of Bethlehem, South Bethlehem, Fountain Hill, West Bethlehem, the Catasauquas and Copley, and the towns of Whitehall, Seligrieds, Northampton, Alneville and suburban Allentown. The combined population of towns and villages served by the system in 1890 was 77,815; in 1890 was 51,074. "Franchise runs for 999 years and gives exclusive rights to operate street railways in all said towns, boroughs and city," company also owns 9 miles private right of way connecting certain of the above-mentioned towns. The control in the property is held through ownership of the entire capital stock of the companies below, which have been absorbed, their entire capital stock (except five shares of each to qualify directors, and a portion of the Electric L. & P. stock not owned) having been placed in trust for the benefit of security holders. Their corporate existence, however, is preserved for legal reasons, valuable rights being conferred by some of their old charters, including the right of eminent domain.

STOCKS OWNED.—The capital stocks of the following companies are all owned, except a portion of the Electric L. & P. stock, viz:

CAPITAL STOCKS OWNED.

Lehigh Valley Trac'n Co. \$75,000	Bethlehem & South Bethlehem Street Ry. Co. \$200,000
Allentown & Bethlehem Rapid Transit Co. 1,000,000	Catasauquas & Northern Street Ry. Co. 50,000
Allentown Passenger Ry. Co. 200,000	Allentown Elec. L. & P. 150,000
Bethlehem & Allentown Street Ry. Co. 100,000	Rittersville Hotel Co. & Park 100,000

The outstanding securities on the property are as follows:

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$4,000,000, par \$100			\$4,000,000	
Allentown & Lehigh Valley Traction, 1st M., gold. c.	1893 5g. M-S	750,000	Sept. 1, 1913	
1st M., gold. c.	1891 6g. J-J	(1)	July 1, 1911	
Allentown & Beth. Rap. Tr. Co.	Subject to call at 110 on July 1, 1896.	Int.		
1st M. \$500.00, gold. c.	payable at Old Colony Trust Co. (Boston) trustee.			

Allentown & Lehigh Valley Traction Co. consol. M. 1895 5g. J-J See text. Jan. 1, 1925 for \$2,000,000, gold. c. Guaranty Trust Co., N. Y., trustee.

Unfunded debt June 30, 1898 (see below) \$904,171

Interest on All. & Beth. R. T. is payable at Old Col. Tr., Boston, trustee.

Bonds.—The consolidated mortgage of 1895 for \$2,000,000 was authorized Jan. 17, 1895. The mortgage covers the entire system. Of the \$2,000,000 authorized, \$1,300,000 are held in trust to retire at maturity \$1,250,000 prior bonds, of which \$500,000 were subject to call July 1, 1896.

The A. & B. Rapid Transit second mortgage for \$200,000, securing debt of \$200,000 in dispute, was declared valid (V. 65, p. 1218) and A. & L. V. in January, 1898, was ordered to pay the mortgage and interest; after further litigation case on Oct. 31, 1899, was settled by payment of the judgment of \$296,000 by the Traction Co.

ROAD.—In July, 1898, owned and operated 29 miles of road (43 miles of track) in the Lehigh Valley; gauge, 4 ft. 8½ in.; 60 and 70 lb. T and girder rails; 70 motor cars.

ANNUAL REPORT.—For year ending June 30, 1898, gross, \$227,669; net, \$107,784; interest, taxes, etc., \$92,609; balance over charges for year, \$15,175. In 1896-7, gross, \$214,845; net, \$98,830.

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets.	Liabilities.
Road and equipment \$1,765,124	Capital stock \$4,000,000
Stocks other companies 1,956,497	Funded debt 1,183,000
A. & B. R. T. leases and real estate 2,500,000	Loans 804,171
Electric Light Co. 38,802	Purchase account 203,178
Accts. rec. and supplies 19,455	Accounts payable, etc. 85,021
Discont. & suspense acc't 98,078	Profit and loss 107,247
Cash on hand 4,704	
Total \$6,382,618	Total \$6,382,618

OFFICERS.—President, Albert L. Johnson, 71 Broadway, New York; General Manager, Samuel Harris, Allentown, Pa.—V. 65, p. 1218; V. 68, p. 978; V. 69, p. 794, 954.

ALTON, ILL.

POPULATION 1890 WAS 10,294; IN 1880 WAS 8,975;
AND IN 1870 WAS 8,665.

ALTON RAILWAY, GAS & ELECTRIC LIGHT—

ORGANIZATION.—This company was organized in 1899 to operate

street railways in Madison and St. Clair counties (Ill.) and to furnish gas, electricity, steam and water, for light, fuel, power and district heating, and to operate parks and pleasure resorts. On Aug. 7, 1899, company was consolidated with the Alton Railway & Illuminating Company. See V. 68, p. 1178 and V. 69, p. 582. Also bought from the bondholders of the old Alton Gas & Electric Light Co. the property of that concern sold at foreclosure July 1, 1899.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, par \$100 1889 5 M-S \$500,000
Alton Improv. Asso. } 20,000 Sept. 1, 1904-96
1st M., cur. } Interest at Alton Savings Bank.
Alton Ry. & Ill. 1st M., } 1895 5 g. A-O 225,000 Oct. 1, 1915
\$250,000, g., \$1,000. c. } Interest at Manhattan Trust, New York.

A new mortgage for \$500,000 has been authorized to retire existing debt and for other purposes, but up to November, 1899, none.

ROAD AND PROPERTY.—Owns ten miles of single track equipped with overhead trolley, and serving Alton, Upper Alton and North Alton. Cars—13 electric-motor cars and 2 trail cars. In November, 1899, construction of crosstown and cemetery extension of 3 miles under way; also extension to East Alton, 3 miles, proposed. Owns "Rock Spring Park" of 22 acres, with lagoon, pavilion and green houses and "Athletic Park" of 5 acres, with track and ball grounds; also owns 135 open acre and 75 enclosed arc lights, 8,000 incandescent lights and 175 H. P. motors.

EARNINGS.—For years ending Sept. 30, earnings of Alton Railway & Illuminating Co. have been:

Earnings—	1899.	1898.	1897.	1896.
Railway.....	52,311 64	48,888 12	44,222 49	34,705 43
Electric Light & Power.....	28,230 86	28,261 94	27,714 38	27,030 32
Other earnings.....	271 53	436 50	1,258 55	
Total.....	80,813 03	77,586 56	73,195 42	61,735 75
Operating expenses.....	39,187 04	36,759 84	36,872 49	29,907 21
	41,626 99	40,826 72	36,322 93	31,828 54
Legal expenses, &c.....	1,695 27	5,945 63	398 33	
	39,931 72	35,281 19	34,240 60	31,828 54
Taxes.....	2,338 63	2,244 84	1,962 11	1,664 90
	37,593 09	32,656 35	33,962 49	30,163 64
Interest.....	14,391 37	15,047 78	16,581 57	11,956 29
Net, surplus.....	23,201 72	17,408 57	17,380 92	18,207 35

OFFICERS.—President and Treasurer, J. F. Porter; Vice-President, O. S. Stowell; Secretary, H. S. Baker, all of Alton.—V. 66, p. 615; V. 68, p. 1178; V. 69, p. 282, 332.

ALTOONA, PA.

POPULATION 1890 WAS 30,337; IN 1880 WAS 19,710;
AND IN 1870 WAS 10,610.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY—A trolley road.

In September, 1899, Turner A. Beall, Pres't Produce Exch. Trust Co., representing a New York and Philadelphia syndicate, purchased control of this company and also of the Altoona Gas, paying, it is reported, \$62.50 per \$50 share for Electric Ry. stock and \$33.33 per \$20 share of gas stock.

ORGANIZATION.—Incorporated Dec. 12, 1892, and April 17, 1893, acquired by purchase \$170,000 of the capital stock of the City Passenger Ry. Co.; also owns 18-7 miles constructed under its own charter. Road opened June 15, 1893. Controls Lakemont Park Co., stock \$65,000.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Last Div., etc.
Stock, \$500,000, \$50 1893 5 g. J-J \$380,350
1st M. \$500,000 gold; 16½ 1893 5 g. J-J 481,000 July 1, 1923
\$500 and \$1,000. c. } Sink. fd. 1 p. c. yearly; bds. subj't to call at 105.
Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona

Other bonds in 1898 (1)

Bills payable June 30, 1898, \$34,057.

City Passenger Ry.— Stock, par \$50 See text. (1)
1st mortgage \$50,000, 7½ 1892 5 J-J 50,000 Jan. 15, 1913
\$1,000. c. } Interest by Treasurer, Altoona.

Capital stock of Passenger Railway is \$200,000, of which on June 30, 1896, \$174,550 was owned by Altoona & Logan Valley Electric Ry.

Bonds.—Sink. fd. on Altoona & Logan Valley Electric Ry. Co. 1st M. 5s commenced July 1, 1894; not less 1 p. c. par value of outstanding bonds must be appropriated out of net earnings to retire bonds at or below 105 and accrued interest.

Dividends.—In 1896 paid 2½ per cent; in 1896-97 paid 2½ p. c.

ROAD.—In 1899 was operating 26-2 miles of track (of which 7½ miles owned by City Passenger Ry.) connecting Altoona, Bellwood and Hollidaysburg.

ANNUAL REPORT.—For years ending June 30, on 19 miles owned:

1897-8.	1896-7.	1897-8.	1896-7.
Gross earnings \$79,333	\$83,051	Taxes, etc. \$4,741	\$2,866
Net earnings.....	40,105	38,411	Sinking fund..... 5,000
Dividend rec'd.....	25,275	25,000	Dividend..... 9,509
Interest paid.....	25,275	25,000	Bal. for year..... sur. 5,099 d. 3,984

The City Passenger Ry. for year ending June 30, 1898, had, gross \$63,909; net, \$18,109; surplus over charges, \$5,080.

OFFICERS.—President, John Lloyd; Secretary and Treas., C. A. Buch.—V. 69, p. 590.

AMHERST, MASS.

POPULATION IN 1890 WAS 4,512; IN 1880 WAS 4,298;
AND IN 1870 WAS 4,035.

AMHERST & SUNDERLAND STREET RY.—

ORGANIZATION.—Chartered in 1896 and purposes to build about 8 miles of single track from Amherst, Mass. Road in Amherst (about 4-5 miles) opened in July, 1897, and during the year ending Sept. 30, 1898, carried 211,585 passengers. Stock subscribed for, \$22,000.

First mortgage bonds for \$21,500 issued Feb. 1, 1898, and used as collateral for bills payable. Gross earnings from operation for year ending Sept. 30, 1898, \$10,601; deficit from operation, \$1,749.

OFFICERS.—President, W. D. Cowie; Clerk, Chas. H. Edwards; Supt. and Gen. Man., L. N. Wheelock.

AMSTERDAM, N. Y.

POPULATION 1890 WAS 17,336; IN 1880 WAS 9,466;
AND IN 1870 WAS 5,426.

AMSTERDAM STREET RR.—A trolley road.

ORGANIZATION—Chartered Feb. 5, 1873.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$250,000 (\$100).....	1898	4-5g.	A-O	\$250,000 Oct. 1, 1920
1st mort., \$200,000, gold.....	1898	4-5g.	A-O	State Trust Co., N. Y., trustee.
Bills payable (June 30, 1899).....			3,416	
Loans payable do.....			11,500	

BONDS.—In Oct., 1898, the mortgage debt was re-arranged, the old 6s being retired and new mortgage bonds being issued in their stead. Of the new 1st mortgage bonds \$50,000 are 5s and \$109,000 4s, the latter to receive 3½ per cent additional interest, if earned, to equalize the sacrifice of 1 per cent on the interest rate. For back interest from October, 1893, \$20,000 1st income and \$30,000 2d income 5s, due 1920, interest J. & J., were given. No back interest on incomes paid to November, 1899.

ROAD.—Owns 4-7 miles of track. Rails 48 lbs.

LATEST EARNINGS—10 mos., 1898-99. Gross, \$49,632; net, \$13,931 Dec. 1 to Sept. 30. 1897-98. Gross, 44,915; net, 12,124

EARNINGS.—For year ending November 30, 1898, gross, \$53,905; net, \$14,043. In 1896-97, gross, \$49,264; net, \$11,048. In 1895-96, gross, \$49,021; net, \$10,168.

OFFICERS—President, John S. Wise; Secretary and Treasurer, R. G. Day; Manager and Purchasing Agent, E. F. Selixas. Office, 20 Broad St., N. Y. City.

ANDERSON, IND.

POPULATION IN 1899 (LOCAL ESTIMATE) WAS 25,000; IN 1890 WAS 10,741; IN 1880 WAS 4,126
AND IN 1870 WAS 3,126.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—The Union Traction Company of Anderson was chartered Sept. 3, 1897, and commenced operations Jan. 1, 1898. In July, 1898, it absorbed Anderson Elec. Street Railway and in Jan., 1899, the Elwood Electric Street Railway, and in June, 1899, purchased for \$500,000 cash the Marion City Railway, the \$400,000 mortgage of the latter being assumed. In June, 1899, was consolidated with the Muncie Anderson & Indianapolis Street Railway [organized to own the franchises in Muncie and build a line from Muncie to Indianapolis] under the title of the Union Traction Co. of Indiana. V. 69, p. 82. The purpose is to combine the electric lines of the Indiana gas belt. The Citizens' Street Railway of Muncie, Ind., has also been absorbed.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, \$4,000,000, common.....			(1)	
Anderson Elec. St. 1st M., g.....	1892	6g.	J-J	\$150,000 July 1, '12
(\$1,000 each) assumed.....				Int. at Farm. L. & T. Co., Trus., N.Y.C.
Citizens (Muncie) 1st mortg.....	1897	6g.	J-D	250,000 Dec. 1, '27
\$250,000.....				Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.
S. f. subject to call at \$105, denom. \$500 and \$1,000.....	1895	8g.	M-N	400,000 May 1, 1915
Marion City 1st M., \$400,000, gold (\$1,000).....				Interest at Nat. Broadway Bank, N. Y.
New mortgage, \$5,000,000.....	1899	5g.	J&J	3,440,000 July, 1919
				City Trust Co., N. Y., trustee.

BONDS.—The Union Traction of Anderson mortgage for \$800,000, issued in 1898, was canceled. Of the \$5,000,000 new mortgage, \$300,000 are reserved for underlying bonds, \$3,440,000 have been issued to acquire properties and for improvements, and \$760,000 are held for future needs.

ROAD.—At present embraces about 100 miles. Besides the city lines in Marion, Anderson, Muncie and Elwood, operates an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood. The interurban lines aggregate about 44 miles out of the 100 miles operated.

Also has franchises and right of way from Anderson to Muncie, 18 miles (via Chesterfield, Daleville and Yorktown) in the one direction, and from Anderson to Indianapolis, 38 miles (via Pendleton, Ingalls, Fortville, McCordville, Oaklandon, Lawrence and the State Fair Grounds) in the other. Construction under way on these lines and to be completed as soon as a large central power station, to be operated on the three-phase system with necessary storage batteries, can be erected at Anderson. The new station will replace the stations in the various cities and towns. Through the sale of its securities the company has the money on hand to build these extensions and also the new power station. Contract for this power station, to cost \$1,000,000, was given in November, 1899.

OFFICERS—President, Philip Matter, Marion, Ind.; Secretary and General Manager, Charles L. Henry, Anderson, Ind.; Treasurer, George F. McCulloch, Muncie, Ind. General offices, Anderson.—V. 67, p. 224, 372; V. 68, p. 1227; V. 69, p. 82, 334.

ANN ARBOR, MICH.

POPULATION 1890 WAS 11,071; IN 1880 WAS 8,061;
AND IN 1870 WAS 7,363.

ANN ARBOR & YPSILANTI ELECTRIC RY.

—Absorbed in May, 1898, by Detroit Ypsal. & Ann Arbor. See Detroit.

ANNISTON, ALA.

POPULATION 1890 WAS 9,998; IN 1880 WAS 942.

ANNISTON ELECTRIC & GAS CO.—

ORGANIZATION—Incorporated in 1899 under New Jersey laws to take over the Anniston Electric Co. (operating the Noble Street line),

and the Oxford Lake Line, sold at foreclosure August, 1899, and expects to acquire at receiver's sale in December, 1899, the Anniston Gas and Light Co.

OFFICERS.—President, H. W. Sexton.

OXFORD LAKE LINE—

ORGANIZATION—Was sold August, 1899, under foreclosure of the \$175,000 mortgage mentioned below. Property will be taken over by the Anniston Gas & Electric, which see.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage, gold, (\$1,000).....	1892	6g.	F-A	\$175,000 1912
sinking fund.....				Trustee, So. Bank'g & Tr., Atlanta, Ga.
				Interest payable at Boston or Atlanta.

ROAD.—Oxford Lake to West Anniston, 67½ miles; side track, 9½ miles; total track, 7½ miles. Eight motor cars and 2 trailers.

OFFICERS—President, Gen. Manager and Pur. Agent, H. W. Sexton.

—V. 68, p. 928; V. 69, p. 283.

ASBURY PARK, N. J.

POPULATION OF TOWNSHIP 1890 WAS 8,333; IN 1880 WAS 1,640.

ATLANTIC COAST ELECTRIC RY.—See under LONG BRANCH, N. J.

Controls the Seashore Electric Ry.

ASBURY PARK & SEAGIRTELECTRIC RR.

ORGANIZATION—Successor of the Asbury Park & Belmar Street Ry., purchased at foreclosure sale in March, 1898, in interest of Atlantic Coast Electric Ry., which, since Sept., 1898, has operated cars over it under 99 years' lease, rental being interest on bonds and 6 per cent on stock.—V. 66, p. 616. Owns 2½ miles of track. Stock, \$100,000; par, \$100; dividends, J-J, first dividend, being payable Jan. 1, 1899. Bonds are 20-year \$50,000 gold coupon 5s, dated March 1, 1898, interest, M-S, being guaranteed and payable at Monmouth Trust Co., Asbury Park, trustee. Bonds are subject to call at 105 at any time.

OFFICERS—President, J. E. Comins; Secretary and Treasurer, H. B. Perine, 32 Nassau Street, New York.

INDEX—V. 66, p. 616.

SEASHORE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered in 1888, and has franchise to operate a double-track street railway in borough of Asbury Park for 50 years, with provisions for renewal at end of that time. Owns 5-7 miles of track. Leased in 1896 for 50 years to Atlantic Coast Electric Railway—which owns \$150,000 of the stock and operates this road as part of its system—see under Long Branch. Dividends in 1898 5 per cent.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock issued and paid in.....			\$200,000	
1st M., \$200,000, auth.,.....	1892	6g.	J-J	200,000 1917
gold, guar.....				Subject to call at 105 in 1897
				Int. is payable at First Nat. Bk., Asbury Park
				Atlantic Coast Electric 1st mortgage 5s for \$200,000 are reserved to retire the above 6s.—V. 63, p. 152.

ASHEVILLE, N. C.

POPULATION 1890 WAS 10,235; IN 1880 WAS 2,616;
AND IN 1870 WAS 1,400.

ASHEVILLE STREET RAILWAY—Trolley road

ORGANIZATION—J. E. Ralpin is Receiver.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common.....			\$100,000	
Prof. stock, 6 p. c. cum.....			200,000	
1st M., \$50,000 (\$500).....	1898	6J-J	26,500	July 1, 1918
Mortgage.....	1893	6J-J	73,500	July 1, 1903

ROAD.—Operates between 6 and 7 miles of track.

EARNINGS.—In year 1898 gross earnings from passengers were \$38,451. Including other income, \$3,158, total net was \$7,663.

ASHLAND, WIS.

POPULATION 1890 WAS 9,956, AND IN 1880 WAS 931.

ASHLAND LIGHT, POWER AND STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. Population in 1895 said to be 12,690.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....			\$150,000	
1st M., \$150,000, gold.....	1896	6g.	J-J	110,000 Jan. 2, 1916
(\$1,000, a. f. red. 104 c).....				Interest at Old Colony Tr., Boston, trustee.

EARNINGS.—For year ending October 1, 1899, gross, \$46,492. Year ending Oct. 1, 1898, gross, \$39,638. The gross earnings of the old company for the year ending Sept. 1, 1894, were \$84,446.

ROAD.—Operates 6 miles of trolley track.

OFFICERS—Pres., G. W. Harrison; Sec. and Treas., G. F. Merrill.

ASHTABULA, OHIO.

POPULATION 1890 WAS 8,339; IN 1880 WAS 4,445;
AND IN 1870 WAS 1,999.

ASHTABULA RAPID TRANSIT—

ORGANIZATION—Chartered Oct. 7, 1890. According to company's official statement, population of city in 1895 was 12,240.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....				\$150,000	
1st M., \$75,000, gold.....		1891	6g.	J-J	75,000 July 1, 1911
1,000.....					Int. at Central Trust Co., Trustee, N. Y. City.

ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS—President, F. B. Wagner; Vice-Pres., F. J. Wettach; Treas., E. W. Savage.

ASTORIA, OREGON.

POPULATION 1890 WAS 6,184; IN 1880 WAS 2,803;
AND IN 1870 WAS 639.

ASTORIA STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Nov. 12, 1887.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock, \$200,000, par \$100 1890 6 g. M-N 25,000 May 2, 1912
1st M., \$25,000, gold. 3 1892 6 g. M-N 25,000 May 2, 1912

Interest is payable at the office of the Security Savings & Trust Co. (trustee), Portland Ore. From 1899 to 1906 one bond must be called yearly at par; from 1907 to 1909 three bonds yearly, and in 1910 and 1911 four bonds yearly.

ROAD—Operates 3 miles of track.

OFFICERS—President, J. W. Conn; Vice-President, W. A. Sherman; Secretary and Superintendent, F. W. Newell; Treasurer, F. R. Stokes.

ATCHISON, KANSAS.

POPULATION 1890 WAS 13,963; IN 1880 WAS 15,105;
IN 1870 WAS 7,054.

ATCHISON RAILWAY, LIGHT & POWER—

ORGANIZATION—Controls electric railway, lighting and gas properties of Atchison. Successor in 1895 to the Atchison Railway, Electric Light & Power Co. In 1897 reported to have purchased Forest Park and other property for \$125,000. Population, local census of 1895 was 15,790.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stk. \$300,000, par \$100 1890 6 g. J&J 150,000 July 1, 1915
1st M., gold, \$1,000 1897 (f)
Int. at Exch. Nat. Bank, Atchison 1897 (f)
Consol. mortgage 1897 (f)

Trustee of 1st mortgage, Mercantile Trust Co., N. Y.

ROAD—Operates 8½ miles of track on 8 miles of road.

OFFICERS—President, J. P. Pomeroy; Vice-President, W. P. Wagner; Treasurer, C. S. Hetherington.

ATHENS, GA.

POPULATION 1890 WAS 8,639; IN 1880 WAS 6,099;
AND IN 1870 WAS 4,251.

ATHENS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Uses water power for generating electricity.

STOCK & BONDS—Capital stock, \$50,000, fully paid. Bonds, first mortgage, gold, \$100,000; denomination \$500, 6 per cent coupon, J. & J.; dated July 1, 1896, due July 1, 1916. Columbus Savings Bank of Columbus, Ga., trustee. Interest payable in Columbus or Athens.

PLANT—Owns 6 miles of track; 40-lb. and 70-lb. T rails and 70 lb. girder; 10 motor cars; lighting and power plant, 700 horse power; 55 miles copper wire on 15 miles of poles.

EARNINGS—Fiscal year changed to Dec. 31. Gross, 6 mos. ending Dec. 31, 1898, \$16,321; net, \$10,779; interest and taxes, \$4,213; surplus, \$6,566. Earnings under water power for year 1897-8 were \$27,045 (being 49% from railway and 51% from lighting and power); net, \$15,708. In 1896-97, partly water, partly steam, net, \$8,376; net, in 1895-96, \$4,165; in 1894-95, net, \$3,079. Water power now in use is expected to largely increase net earnings.

OFFICERS—President, W. S. Holman; Vice-President, J. Y. Carithers; Secretary and Treasurer, W. T. Brian; Gen. Manager and Purchasing Agent, C. D. Flanagan. Supt., H. M. Hughes.

ATHOL, MASS.

POPULATION 1890 WAS 6,319; IN 1880 WAS 4,307;
AND IN 1870 WAS 3,517.

ATHOL & ORANGE STREET RAILWAY

A trolley road.

ORGANIZATION—This company May 1, 1899, owned 7 miles of electric railway, extending from town of Athol to centre of Orange, Mass. Completed Oct. 1, 1894. Its securities, etc., are shown below.

Stock (par \$100) \$74,500 f. p. 1899
1st M. (\$1,000), gold, '94 \$60,000
5 g. J&J, (no option) Jan. 1, 1915 Gross \$29,545
Cur. liabilities Sep. 30, '99 \$2,000 Net 10,996
" assets Sept. 30, '99 3,314 Int. taxes, etc. 3,271
Dividends 4,800 4,800

In Nov., 1899, Mass. RR. Commissioners gave permission to increase stock \$14,500 to \$74,500. Stock sold at \$125 per share.

DIVIDENDS—In 1895, 5 p. c.; in 1896, 1897, 1898 and in 1899 8 p. c.

OFFICERS—George D. Bates, President, Athol, Mass., Wm. D. Luey, Treasurer and Corporation Clerk, Athol, Mass.

ATLANTA, GA.

POPULATION 1890 WAS 65,523; IN 1880 WAS 37,409;
AND IN 1870 WAS 21,799.

ATLANTA RAILWAY & POWER—A trolley road.

ORGANIZATION—This is the old Atlanta Consolidated Street Railway, incorporated in 1891 and name changed as above July 1, 1899.

A consolidation with the Atlanta Street Railway and the other street car lines in Atlanta had been arranged under the new name; but July 6 a restraining order was issued by one of the Georgia judges preventing further steps in the consolidation; in Nov., 1899, injunction was continued until the questions of fact may be passed upon by a jury. It was reported that the new company was to have \$2,000,000 stock and \$5,000,000 5 per cent gold bonds; of these latter \$2,250,000 were to be reserved against outstanding issues, and \$2,000,000 to be sold, while \$750,000 were to be used only to build an electric-lighting plant and for extensions and improvements. Possibly the Georgia Electric Light Company might be acquired instead of building a new lighting plant.

The Trust Company of Georgia (Joel Hurt, Pres.) owns both the Atlanta Railway & Power and the Atlanta Railway.

A sharp contest has been in progress between the Atlanta Railway & Power Co., representing the consolidated lines of Atlanta, and the Collins Park & Belt RR., which latter was seeking franchises covering the principal streets of Atlanta. In August, 1899, the Collins Park road was successful in obtaining its franchises.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock (par \$100) 1890 6 g. J-J \$2,000,000 paid in
Atlanta St. RR. first 1890 6 g. J-J 225,000 July 1, 1920
gold \$1,000 Interest is payable in New York at 4th Nat. Bk.

1st cons. M., \$2,500,000, (\$1,000 each) 1899 5 g. J-J 2,028,000 July 1, 1939
Subj. to call after 5 years at 107½ c. also at Merc. Tr. & Dep. Co. of Balt., trustee;

Income bonds, gold, 1894 8 g. \$108,000 } Optional but
\$1,000 each Int. If earned payable at Atlanta. } due 1924.

Incomes—Issue was \$212,000, but \$106,000 have been paid.

New refunding mortgage.—Of the 6s of 1899, \$2,028,000 were used to retire an equal amount of 6s issued in 1891, \$225,000 are reserved to retire the 6s maturing July 1, 1920, and \$250,000 for improvements and new equipment.—V. 67, p. 1355; V. 68, p. 84.

ROAD—Operates 52 miles of main track and 13 miles of sidings and second track. In 1899 important extensions are contemplated.

LATEST EARNINGS—10 mos. } 1899, gross, \$408,913; net, \$213,567;
Jan. 1 to Oct. 31. } fixed charges, 108,572; surplus, 104,995

ANNUAL REPORT—Fiscal year ends Dec. 31, changed in 1897 from April 30. For year ending Dec. 31, 1898, gross receipts were \$408,397; net, \$185,956; interest and taxes, \$119,115; balance, surplus, \$66,841.

BALANCE SHEET—On Dec. 31, 1898, the balance sheet showed:

Assets.		Liabilities.	
Materials on hand.....	\$15,066	Capital stock.....	\$2,000,000
Cash items.....	232,623	Bond account.....	2,250,000
Miscellaneous.....	1,473	Miscellaneous items.....	33,974
Plant.....	4,446,380	Profit and loss, sur.....	412,468
Total.....	\$4,695,542	Total.....	\$4,695,542

OFFICERS—President, Ernest Woodruff; Sec. and Asst. Treas., T. K. Glenn; Treas., R. J. Lowry; Purch. Agent, W. H. Glenn.—V. 63, p. 27, V. 67, p. 72, 1355; V. 68, p. 84, 770, 1179; V. 69, p. 77, 491, 1010.

ATLANTA ELECTRIC RY.—A trolley road.

ORGANIZATION—Operated by Atlanta Consolidated for a division of receipts. Stock was \$100,000 and first mortgage gold coupon bonds \$30,000, due in 1906; miles of track, 3, and leases Lakewood Park. Sold at foreclosure in 1898, but in July, 1899, motion for re-sale pending; motion opposed by the Consolidated on the plea that it held an option to purchase property. In Nov., 1899, decision was looked for shortly.

ATLANTA RAILWAY.—A trolley road.

ORGANIZATION—This company was a reorganization July 1, 1895, of Atlanta City St. Ry. and the Atlanta Traction Co., foreclosed in 1895.

In Nov., 1898, a Baltimore syndicate, headed by Middendorf, Oliver & Co., purchased entire stock and bonds; subsequently this syndicate sold their interest to parties identified with the Atlanta Consolidated Street Railway, and a general consolidation of the street car lines of Atlanta is contemplated, as noted above, under the name of the Atlanta Railway & Power.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock, \$300,000, par \$100 1890 5 g. M-S 300,000 Sept. 1, 1925
1st mortgage, \$350,000, } 1895 5 g. M-S 300,000 Sept. 1, 1925
gold, \$500 Trustee, Baltimore Tr. & Gu. Co., Balt., Md.

BONDS—\$50,000 held by Trustee in escrow for future improvements.

ROAD—Owned about 19 miles of track on 18 miles of street in city of Atlanta, Ga., and environs. Also owned 23 acres of unimproved real estate, 23 motor cars and 10 trailers. Power is supplied by the Georgia Electric Light Co.

EARNINGS—For years ending June 30 have been:

Years.	Gross.	Expenses.	Net.	Charges.	Surplus.
1894-9.....	\$85,466	\$64,976	\$30,490	\$15,000	\$15,490
1897-8.....	93,204	73,918	19,286	15,000	4,286
—V. 60, p. 927, 1143; V. 67, p. 1054; V. 68, p. 770, 821, 1179; V. 69, p. 491.					

COLLINS PARK & BELT.—An electric road.

ORGANIZATION—Owns 10 to 15 miles of track in the vicinity of Atlanta. Is not included in the proposed consolidation of the other Atlanta roads. An August, 1899, was granted a franchise by Atlanta City Council. See V. 69, p. 491. Franchise provides that in case of consolidation with another road both companies are to pay 5 per cent of gross receipts to city. Construction, it is reported, will begin at once. Change of name contemplated to Atlanta Rapid Transit Co. President, C. J. Simmons; Secretary and Treasurer, H. M. Atkinson.—V. 69, p. 491, 905.

AUBURN, N. Y.

POPULATION 1890 WAS 25,858; IN 1880 WAS 21,924;
AND IN 1870 WAS 17,225.

AUBURN CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered Oct. 1, 1886. In 1895 the old lines were re-built and extensions made. The company owns Lake Side Park, about 33 acres on Lake Owaseo. Population of Auburn in 1895 was said to be about 30,000.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock (par \$100) 1890 5 g. F-A \$300,000
1st M., \$300,000 (\$1,000 o) } 1895 5 g. F-A 300,000 Aug. 1, 1925
red. Aug. 1, 1905, at 105. } Int. at W. End Tr. & S. D. Co., Phila., tr.
Bills payable June 30, 1899 52,855

Profit and loss deficit June 30, 1899, \$23,285.

ROAD—Owns 13½ miles of track extending along Seward Avenue, North Street, etc. and from Genesee Street to foot of Lake Owaseo.

EARNINGS—For years ending June 30:

Years.	Gross.	Net.	Taxes.	Interest.	Balance.
1898-9.....	\$70,451	\$31,400	\$3,419	\$18,000	sur. \$9,881
1897-8.....	62,72	26,977	2,364	20,805	sur. 5,806

OFFICERS—President, C. D. Beebe; Secretary and Acting Treasurer, A. M. Michael. INDEX—V. 61, p. 749.

AUGUSTA, GA.

POPULATION IN 1890 WAS 33,300; IN 1880 WAS 21,891;
AND IN 1870 WAS 15,389.

AUGUSTA RAILWAY & ELECTRIC CO.—A trolley road.

ORGANIZATION—A reorganization in 1896 of the Augusta Railway, the Augusta Light Co. and the Thomson-Houston Co. Some of the bonds are held in London, and coupons on these are paid by the North American Trust Company at its London office, 95 Gresham St., E. C.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	1896	5 g J-J	\$600,000	1916
1st mort., \$500,000, gold,	1896	5 g J-J	448,000	
Trustee is No. Amer. Trust Co., N. Y.			Bonds subject to call at 105.	

ANNUAL REPORT—For years ending Dec. 31 earnings were:

	1898.	1897.	1898.	1897.
Gross earnings	\$174,178	\$164,887	Balance for divs.	\$53,950
Net earnings	76,350	67,195	Dividends (3%)	15,000
Int. on bonds	22,400	22,025	Balance, surplus	35,950

ROAD—Operates 26½ miles of track; 15 miles of street.
OFFICERS—Pres., D. B. Dyer; Secy., C. O. Simpson; Supt., W. E. Moore.
INDEX—V. 60, p. 391; V. 61, p. 793; V. 62, 820, 907; V. 63, p. 115.

AUGUSTA, ME.

POPULATION 1890 WAS 10,527; IN 1880 WAS 8,665;
AND IN 1870 WAS 7,808.

AUGUSTA HALLOWELL & GARDINER RAILROAD—An electric road.

ORGANIZATION—Organized March 18, 1889, under laws of Maine.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$150,000—\$100,000	1890	6 J-J	\$120,000	Text.
1st mortgage for \$100,000	1890	6 J-J	100,000	July 1, 1910
Interest payable in Boston;			International Trust Co., Trustee.	
Consol. mortgage	1891	4½ J-J	\$50,000	July, 1911
			Interest is payable at Maine Trust & Banking Company, Gardiner, Me.	

BONDS—The consol. bonds were originally 6 per cents, subject to call after 1896, but on Jan. 1, 1899, they were called in and re-issued at 4½ per cents.

Dividends, 1894-95, 2 p. c.; in 1895-96, 3½; in 1896-97, 4; in 1897-8, 4; in 1898-9, 4 p. c.

ROAD—Operates from Augusta to Gardiner, 7 miles.
ANNUAL REPORT—For years ending June 30th earnings were:

	1899.	1898.	1899.	1898.
Gross earnings	\$39,770	\$40,620	Taxes, etc.	\$393
Net earnings	16,524	18,548	Bal. for divs.	8,232
Interest on bonds	8,625	9,000	Dividends	4,800

OFFICERS—Pres., J. Manchester Haynes, Augusta, Me.; Sec., H. G. Staples; Treas. and Pur. Agent, G. E. Macomber; Bookkeeper, E. H. Morrill.

AURORA, ILL.

POPULATION 1899 (ESTIMATED) WAS 27,000; IN 1890 WAS 19,688; IN 1880 WAS 11,873; AND IN 1870 WAS 11,162.

AURORA STREET RAILWAY.—An electric road.

ORGANIZATION—Chartered in September, 1890. Successor by purchase to Aurora City Railway. Franchise (extended in 1896) running till 1916 without exclusive rights. The Aurora & Geneva is controlled in the same interest.

STOCK & BONDS—	Date.	Interest.	Out'd'g.	Maturity.
Stock (\$300,000 authorized)			\$300,000	
1st M. for \$300,000, gold,	1890	6 g. A-O	300,000	Oct. 1, 1910
not subject to call			Interest at Cent. Tr. Co., Trustee, N. Y. C.	

Bonds—The trustee holds 2,988 shares of Aurora City Ry. stock for benefit of the bonds.

ROAD—Operates 19 miles of track, including 2 miles second track.
EARNINGS—Including the Aurora & Geneva, earnings of the two companies for the year ending March 31, 1899, were: Gross, \$95,067; operating expenses, \$68,849; net earnings, \$26,218; taxes, \$3,366; balance net, \$22,852.

OFFICERS—President & Treasurer, R. B. Dodson, 2 Wall St., N. Y.; Vice-Pres., H. C. Tinker; Gen. Man. and Purch. Agent, D. A. Belden.

AURORA & GENEVA RY.—ORGANIZATION—Chartered July 29, 1896, to build from Aurora to Batavia and Geneva (10 miles), connecting with the Elgin City Carpentersville & Aurora. Line Aurora to Batavia, etc., 8 miles in operation. Is controlled in the same interest as the Aurora Street Railway. A final decision has lately been given by the Illinois Supreme Court in favor of the Aurora & Geneva in its effort to condemn a route through private property to make connection with the Elgin City Carpentersville & Aurora Interurban line.

STOCK—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100,000 authorized)			\$88,000	

Officers—President, William Fahnestock; Treasurer, R. B. Dodson, 2 Wall St., N. Y.; Sec'y and General Manager, D. A. Belden, Aurora, Ill.

AUSTIN, TEX.

POPULATION 1890 WAS 14,575; IN 1880 WAS 11,013;
AND IN 1870 WAS 4,428.

AUSTIN RAPID TRANSIT RY.—A trolley road.

ORGANIZATION—Chartered in 1890. Ira H. Evans appointed receiver February 23, 1897. Interest is in default.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	1891	6 M-S	\$350,000	
1st mortgage	1891	6 M-S	343,000	Sept. 1, 1921

International Trust Co., mortgage trustee, Boston.
ROAD—Operates 13-34 miles of track on 10-27 miles of road.
OFFICERS—President, F. H. Watriss.—V. 64, p. 422.

BABYLON, N. Y.

POPULATION IN 1890 WAS 6,035; IN 1880 WAS 4,739.

BABYLON RR.—Chartered April 15, 1871.

ORGANIZATION.—Owns and operates 1-53 miles, extending from State Dock on Great South Bay to L. I. RR. Depot. Extension contemplated of ¾ mile to the village limits, to connect with Babylon & North Shore RR. Operated since July 31, 1899, by Kinetic stored steam motors. Stock, \$25,000; par, \$25; all issued. Bonds, 1st mortgage 30-year gold 5s, \$1,000 each, dated June 1, 1898; authorized, \$150,000; outstanding, \$27,000; interest at Metropolitan Trust Co., Trustee. President, Arthur P. Dodge; Secretary and Treasurer, Francis J. Oppenauer. N. Y. Office, 27 William Street.

BABYLON & NORTH SHORE RR.—To be operated by Kinetic power.

ORGANIZATION.—Projected from Babylon to Northport, 16 miles. but in August, 1899, the N. Y. Board of Railroad Commissioners refused permission to build the road. Stock authorized, \$160,000; par, \$100. President, Charles L. Easton; Secretary and Treasurer, Francis J. Oppenauer. N. Y. Office, 27 William St.

BALLSTON SPA, N. Y.

POPULATION IN 1890 WAS 3,527; IN 1880 WAS 3,011.

BALLSTON TERMINAL RR.—A trolley road.

ORGANIZATION—Chartered March, 1896.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)	1896	5 g. J-D	\$300,000	
1st mort., gold (\$500 and \$1,000 each)	1896	5 g. J-D	250,000	June 1, 1926
\$1,000, each) \$300,000			Int. at Atlantic Trust Co., N. Y., trustee.	

ROAD—12½ miles; 2½ miles additional are projected, to provide for which \$50,000 1st 5s have been reserved. Connects, by standard gauge railroad, the many manufacturing establishments of Ballston Spa and vicinity with the Delaware & Hudson RR., thus affording transportation of freight to all parts of the country without breaking bulk. Traffic, about 600 tons a day, heretofore carried by teams.

In Nov., 1899, was reported to have leased for \$4,000 a year the Saratoga-Schuylerville 12-mile branch of the Fitchburg RR. The Terminal was expected to extend its line to Saratoga to connect with this branch.

OFFICERS—President, F. H. Beach; Secretary and Treasurer Geo. A. McOmber, Ballston Spa, N. Y.—V. 67, p. 369.

BALTIMORE, MD.

POPULATION IN 1897 BY POLICE CENSUS WAS 613,965. BY

U. S. CENSUS IN 1890 WAS 434,439; IN 1880 WAS 332,313; AND IN 1870 WAS 267,954.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City Limits, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—(See Map Page 12.) Trolley road.

ORGANIZATION—Incorporated at Annapolis March 4, 1899, to consolidate the Baltimore Consolidated Railway Co. and the Baltimore City Passenger Railway, which consolidation was effected the same day. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the consolidation of the two roads named and various prior consolidations with those roads, embraces the following: Baltimore Catonsville & Ellicotts Mills Passenger RR. Central Railway Company. Gwynn's Falls Railway of Baltimore City. Maryland Traction. Pimlico & Pikesville RR. Baltimore Gardensville & Belair Electric Ry. Shore Line Electric Ry. Walbrook Gwynn-Oak & Powhatan. Baltimore & Northern Elec. Ry. Co.

Also owns all the bonds of the Baltimore Middle River & Sparrows Point RR. The latter company is in default, and the United Railways & Electric Co., as owner of the bonds, is pressing foreclosure proceedings.

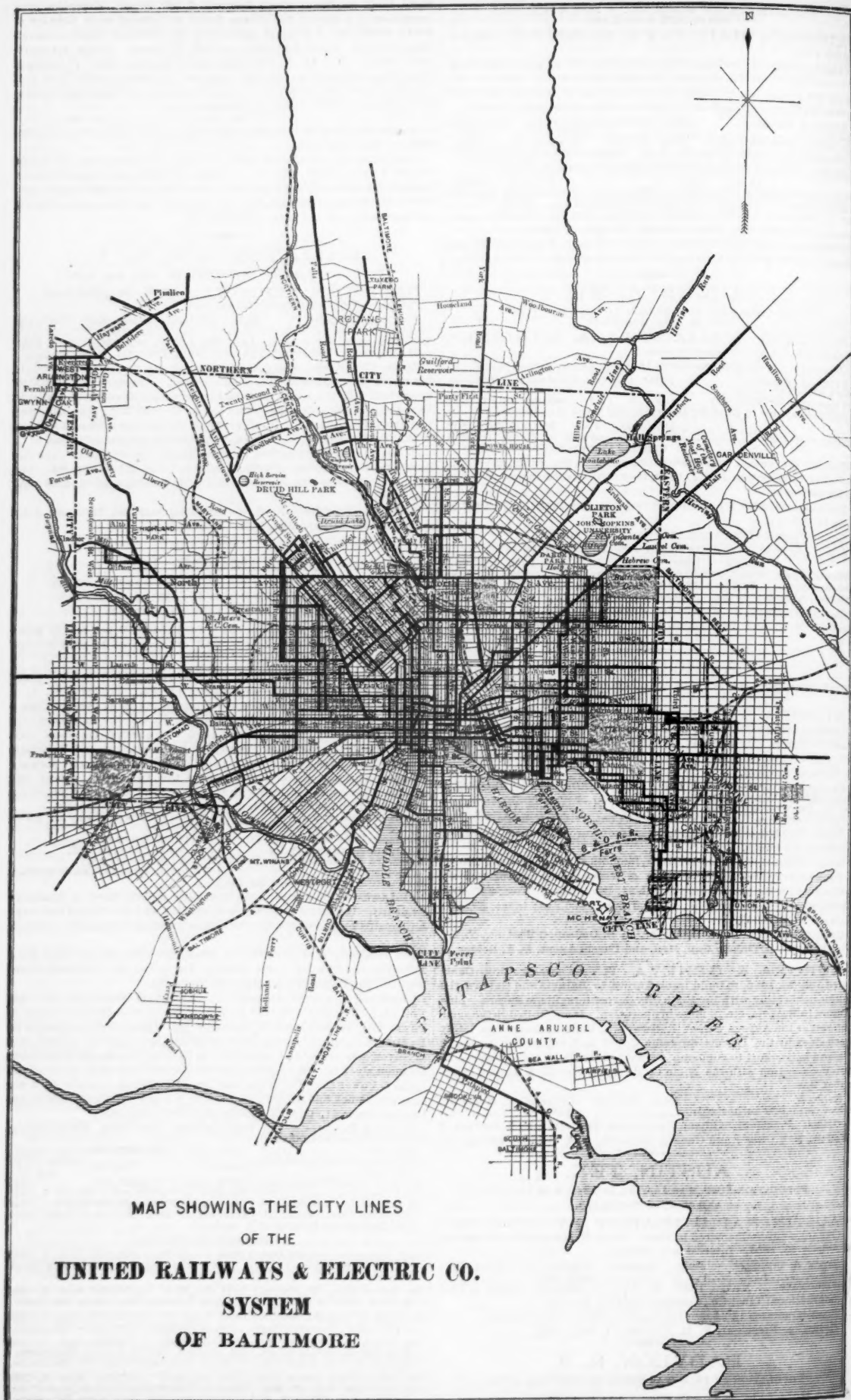
The company also controls by ownership of stock the York Road Turnpike, the Charles Street Avenue Turnpike, the Hartford Turnpike and the Baltimore & Jerusalem Turnpike.

Organized by a syndicate headed by Alexander Brown & Sons, see Vol. 68, p. 230, and Vol. 68, p. 476. The United Electric Light & Power Co., of Baltimore, comprising the electric-lighting plants of Baltimore, acquired by the same syndicate, is a separate concern, but in November, 1899, the United Rys. & Electric Co. issued \$2,000,000 common stock in exchange for the \$2,000,000 common stock of the Light & Power Co. The latter also has \$700,000 of cumulative 5 per cent pref. stock and \$3,227,000 30-year 4½ per cent gold bonds (authorized issue \$4,500,000), besides \$273,000 prior liens.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Div. or Mat'g.
Common stock, \$24,000,000,			\$15,000,000	
par, \$50				
Preferred, cum., \$14,000,000,			763,306	June 15, '99
par, \$50				
Inc. M. g., \$14,000,000, cum.,	1899	4 g.	13,236,694	4 p. c.
tax free, Maryland Tr. Co.,				1949
1st con. M. g., \$38,000,000	1899	4 g. M-S	19,304,000	March 1, 1949
(\$1,000; Continental Tr.				Interest at Alex. Brown & Sons, Balti- Co., Baltimore, trustee. c.) more.

UNDERLYING SECURITIES.

Balt. Traction—1st (\$1,000) 1889 5 M-N 1,500,000 Nov. 1, 1929
M. Tr. Mercantile Tr. & Co. Interest at National Mechanics' Bank,
Deposit Co., Baltimore.
Do Exten. & Imp. (\$1,000) 1891 6 g. M-S 1,350,000 Sept. 1, 1901
g. Trus., Mer. Tr. & D. Co. Int. at National Mechanics' Bk., Balt.
Do N. B. Div. 1st (\$1,000) 1892 5 g. J-D 1,750,000 June 1, 1942
g. Trus., Mer. Tr. & Dep. Co. Int. at National Mechanics' Bk., Balt.
Do Collateral trust 1st M. 1895 5 g. J-J 750,000 Jan. 1, 1900
\$750,000, \$1,000, tax free, Int. at Alex. Brown & Sons, Baltimore.
gold, subject to call at 105. Trustee, Maryland Trust Co., Baltimore.
Do Conv'tible g. bonds (not 1896 5 g. M-N 551,000 May 1, 1906
M.) \$500,000 red. aff. May Trustee, Mercantile Trust & Deposit Co.,
1, 1901, at par (\$1,000). c.) Baltimore. Int. Nat. Mech. Bk., Balt.



UNDERLYING SECURITIES (Continued).

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Dis. or Mat'ry.
City & Suburban Ry. bonds—	1892 5 g. J-D	3,000,000	June 1, 1922	
1st mortgage, K., (\$1,000)	Int. at Alex. Brown & Sons, Baltimore.			
	Safe Deposit & Trust Co., Balt., Trustee.			
Balt. Catonsville & Ellicott's Mills	1896 5 J-J	500,000	July 1, 1916	
1st M., \$500,000 prin. K.	Trustee, Safe D. & Tr. Co., Balt. Int. at National Mechanics' Bk., Balt.			
Lake Roland Elevated—1st	1892 5 g. M-S	1,000,000	Sept. 1, 1942	
M., gold (\$1,000).....c	Int. at Alex. Brown & Sons, Baltimore			
	Baltimore Trust & Guaranty Co., Trustee			
Balt. City Pass.—1st mort.	1891 5 g. M-N	2,000,000	Nov. 2, 1911	
\$1,000, gold.....c	Interest at Nat. Mechanics' B'k, Balt.			
	Safe Deposit & Trust Co., of Balt., Trustee.			
Baltimore City Pass.—				
Certa. of Indebt., \$500.	1897 4 1/2 g. M-N	\$500,000	Nov. 2, 1911	
000, g. (\$500 & \$1,000)	Interest at Nat. Mechanics' B'k, Balt.			
Central Ry.—1st M., \$500.	1882 6 J-J	68,000	July 1, 1912	
000, sink. fd., currency...	Subj. to call at 100 in certain am'ts y'ly.			
Trustee Baltimore Safe Dep. & Trust Co.	Int. at Nat. Mech. Bk., Balt.			
Consol. mort., \$700,000.	1892 5 g. M-N	632,000	May 1, 1932	
gold (\$1,000).....c	Int. at National Mechanics' Bk., Balt.			
	Mercantile Tr. & Dep. Co. of Balt., Trustee.			
Ext. and Imp. 1st mort.	1897 5 g. M-S	600,000	Mar. 1, 1932	
\$600,000, g., (\$1,000)...	Trustee is Balt. Tr. & Guar. Co., Balt.			
	Int. at National Mechanics' Bk., Balt.			
Balt. Mid. Rie. & Spar. Pl.—				
1st Mtg., \$300,000, gold	1895 5 g. J-J	300,000	July 1, 1925	
(\$1,000).....c	Trustee, Maryland Trust Co.			
Balt. & North. Elec.—1st M.	1897 5 g.	1,250,000	Nov. 1, 1947	
\$1,250,000, gold (\$1,000)	Maryland Trust, Baltimore, trustee.			

*Of these only \$11,000 are still outstanding; of the remainder \$1,111,000 have been canceled, having been exchanged for the United Railways & Electric Co.'s 4 per cent bonds, while \$128,000 are held in the treasury of the latter to be exchanged at pleasure.

a This shows amounts authorized, less amounts reserved for underlying bonds, acquisitions, improvements, etc.

b In treasury of City Passenger Ry., and mortgage will probably be foreclosed and bonds canceled.

SECURITIES—Of the \$38,000,000 of 1st consolidated bonds, \$18,000,000 were offered for sale in March, 1899, by Alexander Brown & Sons, Baltimore, Brown Bros. & Co., New York, Phil., & Boston, and the Mercantile Trust & Deposit Co., of Baltimore; of the remainder \$15,366,000 were set aside for the retirement of underlying securities, and \$4,634,000 will be reserved to provide for betterments, improvements, extensions and expenses of consolidation.

The plans originally provided for the issue of \$14,000,000 of preferred stock, but it was arranged that at the option of the holders the same could be converted into income bonds, bearing 4 per cent if earned and payable at the option of the company after March 1, 1929. The option of conversion has been exercised to the extent indicated above.

DIVIDENDS.—Dividends of 1/2 of 1 per cent were paid June 15, 1899, on both the income bonds and the preferred stock for the three months ending May 31, 1899, the payment on the stock (but not on the bonds) being subject to a deduction of one quarter of one per cent for taxes.

ROAD—Miles of track, 354.07; cars, 1,459, of which 1,143 motor cars, 163 trail cars, and 153 grip and miscellaneous.

EARNINGS—The combined earnings and expenses of the constituent companies for the 12 months ending Dec. 31, 1898, were: Gross earnings, \$4,062,358; operating expenses, including taxes and licenses, \$2,304,826; net, \$1,757,532. It is estimated that the net can be increased, however, to \$2,608,000. Obligatory fixed charges will be about \$1,500,000.

The new management did not obtain control of the constituent companies for the purposes of operation until April 1, 1899. Gross earnings for month of April, 1899, \$341,340, against \$313,038 in April, 1898.

DIRECTORS—Alexander Brown, Henry A. Parr, Geo. R. Webb, Nelson Perlin, Geo. C. Jenkins, Wm. P. Harvey, E. L. Bartlett, Col. Walter S. Franklin and Seymour Mandelbaum.

OFFICERS—President, Nelson Perlin; Vice-President, Col. Walter S. Franklin; Gen. Manager, William A. House; Treasurer, Briggs C. Keck; Secretary, H. C. McJilton.—V. 68, p. 185, 130, 333, 476, 574, 620, 725, 1228; V. 69, p. 493, 744, 956.

BALTIMORE CONSOLIDATED RY.—(See Map on page 11.)—Trolley. Population in 1897 (local authority), 500,723. ORGANIZATION, ETC.—Now merged in the United Railways & Electric Co. of Baltimore, which see.

WASHINGTON WESTMINSTER & GETTYSBURG RAILROAD—To be a steam road. See INVESTORS' SUPPLEMENT for July, 1898.

BANGOR, ME.

POPULATION 1890 WAS 19,103; IN 1880 WAS 16,856 AND IN 1870 WAS 18,289.

BANGOR HAMPDEN & WINTERPORT RAILWAY—To be a trolley road.

ORGANIZATION—Incorporated in 1897 to build a road from the south line of Bangor through Hampden to Winterport. Bonds, 1st mortgage, dated 1897, \$400,000 (\$1,000 each), 5 per cent, due Sept. 15, 1917. Old Colony Trust Co., Boston, trustee; +40,000 outstanding in Sept., 1898. Stock, \$500,000; outstanding, \$40,000. Entire projected line, 54 miles; of this Bangor to Hampden 6.13 miles, operated in 1898. Hampden to Winterport and Frankfort, about 10 miles, was expected to be built in 1899. President, H. L. Mitchell; Treas'r, C. D. Stanford.

BANGOR STREET RAILWAY.—An electric road.

ORGANIZATION—Organized Oct., 1889. The now bankrupt Public Works Co. was formed by the union of the Street Railway Co. and the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. F. A. Wilson, of Bangor, Maine, Hon. A. P. Wiswell, of Ellsworth, Maine, and Charles A. Stone, of Boston, recommended consolidation of the several companies above named into a new corpo-

ration with \$600,000 stock and \$600,000 bonds. See V. 61, p. 795. Nov., 1899, reorganization not yet completed, but expected soon to be.

STOCK & BONDS—Interest. Author'd Outstand'g. Maturity. Stock, \$100.....c 200,000 \$200,000

1st mortgage, gold, 1889. 8 F-A 200,000 200,000 Aug. 1, 1909

The bonds have been in default since 1893. Of the total issue of \$200,000, \$42,000 were exchanged for 5 per cent bonds of the Public Works Company. Mortgage trustee International Trust Co. of Boston.

ROAD—Owns road in Bangor to Brewer, etc., 9 1/2 miles in all.

ANNUAL REPORT—For years ending June 30 earnings have been:

Yr. end June 30.	1898.	1897.	1898.	1897.
Gross earnings.....	\$65,291	\$69,493	Deficit.....	\$1,660
Gross earnings.....	\$65,291	\$69,493	Tot. def. Sept. 30	\$1,039
Net earnings.....	11,127	10,449		\$1,708
Interest, etc.....	12,788	12,000		

OFFICERS—President, C. F. Woodard, Bangor, Me.; Sec., Treas. and Gen. Man., J. H. Cutler; Purch. Agent, J. W. Cartwright, Jr.—V. 61, p. 795.

BANGOR ORONO & OLD TOWN RAILWAY—A trolley road.

ORGANIZATION—This company began operations in July, 1895. Its cars run over the Bangor Street Railway to a point on State Street, and thence over its own line through the villages of Veazie and Orono past the State College to Old Town, a distance of 14 1/2 miles, 2 miles in Bangor; total, 16 1/2 miles.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock \$125,000 (par \$100).....c See text. \$100,000 monthly

1st M., \$125,000, gold..... 1895 6 g. semi-an. 125,000 1915

Bills payable June 30, 98. 37,500

DIVIDENDS—From April 20, 1896, to June 30, 1898, 1 p. c. monthly; in 1897-98, 8 p. c.

EARNINGS—Year ending June 30, 1898, gross, \$63,376; net over taxes, \$6,695; interest, \$8,984; dividends, \$12,000; bal., deficit, for year, \$10,290. In 1896-97, gross, \$65,749; net, \$22,000.

President, A. F. Gerald, Fairfield, Me.; Treasurer, I. C. Libby; Superintendent, I. L. Meloon.

PENOBSCOT CENTRAL RY.—To be an electric road.

ORGANIZATION—Incorporated in Dec., 1896, to construct from Bangor to Charleston and Kenduskeag to Garland, Me. Stock, \$250,000; par, \$100. Bonds are gold 5s, dated July 1, 1898, redeemable after 5 years at 102; \$150,000 reported issued in November, 1899.

ROAD—Bangor to Charleston and Kenduskeag to Garland, 40 miles, of which Bangor to Charleston, 26 miles, graded Nov., 1899, and 20 miles of track laid, Bangor to East Corinth. The latter piece has not been opened for business as yet, although the company is hauling freight daily over the road. Patton gasoline motor system to be used.

OFFICERS—Pres. and Gen. Mgr., F. O. Beal; Treas., F. H. Small; Clerk and Legal Adviser, H. M. Heath, Augusta, Me.

BARRE, VT.

POPULATION 1890 WAS 4,146; IN 1880 WAS 1,025.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, \$135,000, par \$100.....c 4 J & J \$120,000

1st M., gold, \$100,000 (\$500) 1897 5 g. M-N 100,000 Nov. 1, 1917

each, not subj. to call...c Int. at Am. Loan & Tr. Co., Boston, Trust.

Floating debt Jan. 1, 1899, was \$25,000.

ROAD—Barre to Montpelier, Vt., 9 1/2 miles, opened about June, 1898.

President, F. C. Kennedy, Burlington, Vt.; Sec., H. K. Bush, Barre, Vt.

BATH, ME.

POPULATION 1890 WAS 8,723; IN 1880 WAS 7,874;

AND IN 1870 WAS 7,371.

BATH STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered May 5, 1891. Franchise perpetual. On July 1, 1898, the Lewiston Brunswick & Bath Railway Company assumed possession under a 999-year lease, paying the \$100,000 stock 4 per cent per annum, semi-annually. Earnings and operations merged with those of lessee.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock at \$300,000, par \$100.....c 4 J & J \$100,000

1st mort., \$300,000, gold.....c 1893 5 g. J-J 70,000 July 1, 1913

\$1,000.....c Subject to call after July 1, 1898.

Interest is payable at American Loan & Trust Co., Trustee, Boston.

Dividends—In 1894-95, 3 p. c.; in 1895-96, 4 1/2 p. c.; 1896-97, 3 1/2 p. c.

in 1897-98, 2 1/2 p. c.; in 1898-9, 4 p. c.

ROAD—Bath to Winnegance 4 1/2 miles; rails 49 lb. T. Cars, 8.

OFFICERS—President, G. C. Moses of Bath, Me.; Treasurer, C. C. Low.

of Bath, Me.

BAY CITY, MICH.

POPULATION 1890 WAS 27,839; IN 1880 WAS 20,693;

AND IN 1870 WAS 7,064.

BAY CITIES CONSOLIDATED RAILWAY—A trolley road.

Combined population of territory supplied in 1898 (estimated) about 45,000.

No coupon on the \$381,000 1st consols has been paid since that for Sept. 1, 1895. The bondholders' committee, of which M. P. Heraty is Chairman, represents about 80 per cent of the outstanding issue. The committee states that a large expenditure of money is necessary to make needed improvements. As the stockholders are unable to supply this money, it will have to be furnished by the bondholders, either through the further surrender of coupons for a series of years or by direct contribution. The committee says the mortgaged property can ultimately be made valuable, but drastic measures, it thinks, may be necessary.

RECEIVERSHIP.—In July, 1899, the property was placed in the hands of M. P. Heraty of Philadelphia and J. C. Woodlock of Bay City, as receivers.—V. 69, p. 128.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	6	1893 6 g M-S	.....	\$950,000	.....
Bay City 1st mortgage.....	6	1893 6 g M-S	.....	119,000	.....
Bay Cities consol. 1st.....	6	1893 6 g M-S	.....	381,000	Mar. 1, 1918
con M. \$500,000, g. c. { Trustee, Phila. Securities Co., Phila.		1896 6 M-S	.....	\$50,000	1906
New mort., \$50,000.....		1896 6 M-S	.....	\$50,000	1906

LATEST EARNINGS—7 months, } 1899...Gross, \$49,589; net, \$13,289
Jan. 1 to July 31. } 1898...Gross, 48,625; net, 15,911

For the 12 months ending Dec. 31, 1898, gross income, \$87,802; net, \$25,900. In 1897 gross income, \$81,440; net, \$27,000. In 1896 gross income, \$80,552; net, \$29,939.

ROAD—Owns 25 miles of track (length of line 17 miles).

OFFICERS—President, Michael P. Heraty, Phila., Pa.; Gen. Manager, S. S. Dimmock; Auditor, W. W. Dimmock; Supt., William Luxton.—V. 68, p. 473; V. 69, p. 128.

BEATRICE, NEB.

POPULATION 1890 WAS 13,836; IN 1880 WAS 2,447.

BEATRICE ELECTRIC COMPANY.

ORGANIZATION—Incorporated in November, 1895, with authorized capital stock \$100,000, to acquire the property of the Rapid Transit & Power Co., 7½ miles of track, foreclosed July 26, 1895 (V. 61, p. 195), the Beatrice Electric Light Co. and also water-power facilities. Funded debt \$60,000 of 6 per cent bonds due in 1915. Operates 7 of trolley.—V. 61, p. 195; V. 69, p. 78.

RECEIVERSHIP.—In July, 1899, Eugene J. Sullivan was appointed receiver.

OFFICERS—President, D. W. Merron; Secretary, E. J. Sullivan; Treasurer, Paul W. Herbach.

BEAVER FALLS, PA.

POPULATION 1890 WAS 9,735; IN 1880 WAS 5,104;
AND IN 1870 WAS 3,112.

BEAVER VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated in perpetuity June 29, 1891, and owns entire capital stock of Beaver Valley St. Pass. Ry. Co. and of Central Mch. St. Ry. Co., purchased Aug. 5, 1891, operating them as one road under 999-year lease.

In July, 1899, a syndicate was said to be negotiating for control.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000 par \$50).....	1891 6 g J-J	.....	\$300,000	July 1, 1911
1st mortgage, \$150,000, { 1891 6 g J-J	.....	.....	150,000	July 1, 1911
gold.....	1891 6 g J-J	.....	150,000	July 1, 1911
2d mortgage, gold, (\$500).....	1895 6 g A-O	.....	79,000	Oct. 1, 1915
\$100,000.....	1895 6 g A-O	.....	79,000	Oct. 1, 1915
Bills payable July 1, 1898.....	.....	.....	29,299	.....

ROAD—Owns 6¼ miles of track and leases 6.6 miles owned by the companies whose stock it holds. Rail 45 to 72 lbs., girder and T.

EARNINGS—Year ending June 30, 1898: Gross, \$89,977; operating expenses, \$41,588; net earnings, \$28,444; taxes, \$2,819; interest, \$15,412; balance, surplus for year, \$10,213. Calendar year 1897, gross, \$88,555; net, \$30,576; taxes, \$2,627; interest, etc., \$17,773; net, \$10,186.

OFFICERS—Annual meeting first Monday in February. President, J. M. Buchanan; Secretary, H. P. Brown; Treasurer, S. P. Stone.

BELLEVILLE, ILL.

POPULATION 1890 WAS 15,361; IN 1880 WAS 10,683;
AND IN 1870 WAS 8,146.

BELLEVILLE ELECTRIC RAILWAY—

ORGANIZATION—Organized in 1893 to operate in Belleville and extend to East St. Louis, a total of 14 miles.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000.....	1894 6 g J-J	.....	\$100,000	.....
M., \$300,000, gold.....	1894 6 g J-J	.....	100,000	Jan. 1, 1906

Interest at the American Trust & Savings Bank, Chicago, Ill.

ROAD—Operates 5½ miles of road in Belleville.

OFFICERS—President, John A. Day; Vice-President, Henry A. Kircher; Secretary and Treasurer, George Gaus.

BENNINGTON, VT.

POPULATION IN 1890 WAS 2,971; ESTIMATED LOCAL
POPULATION IN 1896 WAS 7,000.

BENNINGTON & WOODFORD ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—Chartered Nov. 28, 1894; operated from July 27, 1895. A summer road, and included in plant are a power house, theatre and other buildings and lands, representing \$22,500 of the capitalization. Stock, \$100,000, authorized; issued, \$55,000. Bonds, authorized, \$100,000. Dividends on stock in 1897, 9 per cent.

In April, 1899, E. D. Bennett, Superintendent of the Bennington & Rutland, was appointed receiver. The road was badly damaged by freshets in October, 1898, and has not been in operation since then.

ROAD—From Bennington & Rutland R.R. depot, Bennington, to Glastonbury, 6 miles. Also proposed in streets of Bennington and from Bennington through North Bennington to Hoosick, N. Y.—V. 68, p. 870.

BIDDEFORD, ME.

POPULATION 1890 WAS 14,443; IN 1880 WAS 12,651;
AND IN 1870 WAS 10,282.

BIDDEFORD & SACO R.R.—An electric road.

ORGANIZATION—Incorporated Feb. 10, 1887. Owns 5.7 miles road (and 0.2 mile sidings) between Saco, Biddeford and Old Orchard Beach.

STOCK & BONDS—	Date.	Int't.	Outstanding.	Maturity.
Stock (par \$50) (\$100,000 auth.).....	1899 6 J-J	.....	\$40,000	1899
1st mortgage (\$90,000).....	Int. at 1st Nat. Bk., Biddeford, Me.	.....	25,300	.....
Notes payable June 30, 1898.....	.....	.....	25,300	.....

Yrs. end. June 30.	Gross.	Net.	Interest, etc.	Balance
1898-9.....	\$30,856	\$14,275	\$7,047	sur. \$7,228
1897-8.....	24,958	8,227	7,009	sur. 1,317
1896-7.....	26,383	6,076	6,863	def. 787

OFFICERS—President, E. H. Banks; Sec. and Treas., C. H. Prescott.

BINGHAMTON, N. Y.

POPULATION 1890 WAS 35,005; IN 1880 WAS 17,317;
AND IN 1870 WAS 12,692.

BINGHAMTON RAILROAD—A trolley road.
ORGANIZATION—Chartered August 11, 1892. Formed in 1893 by consolidation of all the street railways in the city.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$900,000, par \$100.....	.....	.....	\$396,370	.....
Bing. Street R.R. 1st M.....	1890 6 A-O	.....	200,000	Apr. 1, 1910
Binghamton R.R. Co. M.,	.....	.....	50,000	1908-1917
\$500,000, g. \$1,000, c. { (See text) Interest at At-	.....	.....	50,000	1918-1922
lantic Trust Co., N. Y.,	1893 5 g J-J	.....	50,000	1918-1922
Trustee, { \$500,000 due yearly Mar. 1	.....	.....	50,000	1918-1922
Bing. Leat. & Un. 1st M. { \$125,000 due yearly Mar. 1	1895 5 g J-D	.....	125,000	June 1, 1925
gold, prin. and int. guar. { Interest at Atlantic Trust, New York.	.....	.....	125,000	June 1, 1925
Binghamton Trust Co., trustee.	.....	.....	125,000	June 1, 1925

Of the bonds of 1893, \$100,000 mature in installments as indicated in the table, and the remaining \$800,000 mature Mar. 1, 1923. Of the \$900,000 authorized \$200,000 are reserved to retire the 6s of 1910 at maturity. Jan. 1, 1898, \$100,000 were sold for improvements, leaving \$100,000 to be issued at not exceeding 85 per cent. of new construction and equipment; provided the road shows net earnings equal to twice the interest on the bonds outstanding, including those which it is proposed to issue.

ROAD—Operates 36 miles of track, including the Binghamton Lester & Union Railroad, 7 miles long, opened in 1896.

LATEST EARNINGS—9 mos., } 1899.....Gross, \$125,244; net, \$44,621
Jan. 1 to Sept. 30. { 1898.....Gross, 122,481; net, 53,154

ANNUAL REPORT—Figures for years ending September 30 were:

Years end. Sept. 30—	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1897-98.....	\$180,061	\$70,504	\$52,881	\$17,623
1898-97.....	146,574	60,616	45,492	15,124
1899-96.....	141,339	62,326	40,285	22,041

OFFICERS—President, G. T. Rogers; Vice-President, J. B. Landfield; Secretary, J. M. Johnson; Treasurer, John B. Rogers; General Manager and Purchasing Agent, J. P. E. Clark. Office, Binghamton, N. Y.—(V. 61, p. 151; V. 62, p. 360; V. 63, p. 878.)

BIRMINGHAM, ALA.

POPULATION 1890 WAS 26,178; AND IN 1880 WAS 3,096.

BIRMINGHAM RAILWAY & ELECTRIC—

In August, 1899, a syndicate headed by James T. Woodward, President of the Hanover National Bank of New York, obtained control. In Sept., 1899, company acquired the entire capital stock (\$50,000) of the Birmingham Traction (after the latter had previously secured the dummy line of the Highland Avenue Belt R.R.) thus bringing under one control all the street railways of Birmingham and vicinity V. 69, p. 590.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par \$100.....	\$500,000	.....
Prd. st. 6 p. c. cum. par \$100.....	1,000,000	.....
1st M. gold, \$1,250,000, { 1890 5 g J-J	1,250,000	July 2, 1920
\$1,000.....	1,000,000	July 2, 1920

Interest at Central Trust Co., New York.

Mortgage trustee is Birmingham Trust & Savings Co.

ROAD—In 1899 was operating 63 miles of track in city of Birmingham and extending also to Bessemer, Pratt City and Ensley; steam, 22 miles; electric, 41 miles. Rails 40-56 lb. T and 58 lb. girder.

OFFICERS—President, A. M. Shook; Vice-President, Robert Jenison, and General Manager, J. B. McClary.—V. 69, p. 333, 590.

HIGHLAND AVENUE & BELT RAILROAD

—Uses dummy engines. Formerly operated about 28 miles of track in Birmingham with 13 passenger cars and 7 engines.

Was sold at foreclosure July 31, 1899, for \$176,000 to Elmer E. Whitaker, of New York, and divided into two parcels. The Birmingham Traction acquired the steam-dummy line (7 miles), and a new company known as Birmingham Belt R.R. Co. with J. B. Cobbs as President secured the belt freight line.—V. 64, p. 707; V. 69, p. 283-541, 590.

BIRMINGHAM TRACTION.—A trolley road.

In 1899 the Birmingham Railway & Electric acquired the entire capital stock, \$50,000.

ORGANIZATION—A reorganization of the East Birmingham Land & Railroad, sold in foreclosure May 31, 1897.—V. 64, p. 843. Length of road, 7 miles; branches, (North Birmingham Street R.R.) leased, 3.75 miles; total, 10.75 miles. Transformed from steam to electric road in 1898. The company in 1899 also acquired the steam-dummy line (7 miles) of the Highland Ave. & Belt R.R. recently foreclosed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. gold, \$500,000, { 1899 5 g F&A	\$500,000	1919
temporary mort. { City Trust Co. of New York, Trustee.

—V. 60, p. 491, 590.

BLOOMINGTON, ILL.

POPULATION 1890 WAS 20,464; IN 1880 WAS 17,180;
AND IN 1870 WAS 14,590.

BLOOMINGTON & NORMAL STREET RY.

—A trolley road.

ORGANIZATION—Incorporated in June, 1896, as successor of Bloomington City Ry., foreclosed and sold May 31, 1898.—V. 60, p. 1088, 1187.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, \$250,000; par, \$100.			\$250,000	
Bloomington & Normal 1st				
M. \$250,000 (\$500 & \$1,000) sub. to call at 10 yrs.	1898	5g. J-J	250,000	July 1, 1923
Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee, and Chase Nat. Bk., N.Y.				
The first mortgage bonds of 1898 are redeemable 10, 15 or 20 years from date. The stock is owned one-half by A. E. DeMange and local associates, and one-half by John Graham of the Wilkesbarre & Wyoming Valley Traction, Wilkesbarre, Pa., and Judge Biddle of Carlisle, Pa., and their associates.				
ROAD—13 miles of trolley track.				
OFFICERS—President, A. E. DeMange, Bloomington; Vice-President, John Graham, Wilkesbarre, Pa.; Secretary, Willis E. Gray; Treasurer, J. F. Evans.—V. 66, p. 1088, 1187; V. 67, p. 318.				

BOSTON, MASS.

POPULATION 1890 WAS 448,477; IN 1880 WAS 362,839; AND IN 1870 WAS 250,526.

BOSTON ELEVATED RR.—

ORGANIZATION—The bill chartering this company was signed by the Governor of Massachusetts June 10, 1897. A portion of the elevated road must be built within three years (see V. 64, p. 329) upon the locations originally asked for, and thereafter the Aldermen may grant additional locations. The bill provides for an extensive system of free transfers. In addition to regular street railway taxes the company is to pay on all lines owned, leased or operated by it $\frac{1}{2}$ of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. On the other hand, its charter is understood to "grant it exemption from reduction of fares, and also other immunities." (See Mass. RR. Commission, V. 65, p. 1223.) In August, 1898, the plans had been approved by the Massachusetts Railroad Commissioners, cars to be run with electricity by the "third rail" system.—V. 67, p. 318. Ground was broken early in 1899, and much of the structure will be completed before 1900.

Lease of West End.—The West End Street Ry. is leased until June 10, 1922, at 7 per cent per annum on its common and 8 per cent on the preferred stock, in addition to all interest, rentals, etc. Possession of West End was taken Jan. 1, 1898. See lease in V. 65, p. 1223.

COST—Engineer Kimball (of the company) estimates the average cost per mile of construction, including foundation, rails, &c., but not including stations or electrical equipment, at \$296,949, and the total cost of construction covering a distance of 10-20 miles is figured at \$3,053,605; equipment, terminals, stations, etc., at \$3,990,000; land damages at a maximum of \$5,039,786, minimum estimate \$3,120,491.

STOCK—Capital stock is \$10,000,000 (shares \$100), on which in Nov., 1899, \$50 per share had been paid in, represented by receipts, no certificates having been issued. (V. 66, p. 38.) First dividend, $\frac{1}{4}$ per cent, was paid August 15, 1898.—V. 67, p. 221. In 1899, January, $\frac{1}{4}$ p. c. was paid and in August 3 p. c.

The company has no direct bonded debt.

ANNUAL REPORT—Report of Boston Elevated Ry. for year ending Sept. 30, 1898, V. 67, in p. 1107; V. 68, p. 279, compared with those of West End Street Ry. for 1898-97, shows earnings as follows:

	1897-98.	1896-97.	1895-96.
Passengers carried.....	181,321,295	172,554,513	166,862,288
Car miles run.....	32,208,150	29,955,591	25,841,907
Gross earnings.....	\$9,179,096	\$8,719,031	\$8,341,958
Net earnings.....	2,612,512	2,505,323	2,007,339
Interest on deposits.....	78,156		
Total net.....	\$2,690,668	\$2,505,323	\$2,007,339
Deductions—			
Interest on West End debt....	\$498,600	\$493,219	\$438,750
Taxes, West End.....	435,860	372,460	343,898
Taxes, Boston Elevated.....	86,049		
Compensation tax.....	50,317		
Rental of subway.....	106,134		
Dividends on West End stock.	1,147,950	1,193,375	1,147,950
Other rentals.....	9,180	14,695	11,932
Balance.....	\$326,577	\$431,572	\$64,789
Dividend $\frac{1}{4}$ p. c. Boston Elev.	112,500		

Surplus for year..... \$214,077

OFFICERS—Chairman of Board, William A. Gaston; President, William A. Bancroft; Treasurer, William Hooper; Secretary, John T. Burnett; Auditor, H. L. Wilson. Annual meeting is held the first Monday of January.

DIRECTORS—William A. Gaston, F. H. Peabody, Jacob C. Rogers, William S. Spaulding, Samuel Carr, Frederick Ayer, Charles J. Paine, James M. Prendergast, T. Jefferson Coolidge, Jr., W. A. Bancroft, Robert Winsor, Horatio N. Slater.—V. 67, p. 221, 318, 528, 1107; V. 69, p. 25, 1010.

* Died August 12, 1899.

Companies Controlled by Boston Elevated RR. Co.

(1) WEST END STREET RAILWAY—A trolley road.

ORGANIZATION—Leased to Boston Elevated RR. until June 10, 1922, at 7 per cent per annum on common and 8 per cent on the preferred shares of the West End Co. in addition to the payment of its rentals, interest and other charges. Boston Elevated assumed possession Jan. 1, 1898. See terms of lease in V. 65, p. 370.

In December, 1896, leased the right to use the subway at $\frac{1}{4}$ per cent of the net cost of subway, stated approximately as \$5,786,000 in September, 1898, when the third and last section was opened. Entire length is $1\frac{1}{2}$ miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Last div., &c.
Common stock (\$50).....	7	A.-O.	\$9,085,000	Oct. 2, '99, 3 $\frac{1}{2}$
Preferred stock (par \$50).....	8	J.-J.	6,400,000	July, '99, 4 $\frac{1}{2}$
Gold bonds of 1894.....	1892	5g. M.-N.	3,000,000	Nov. 1, 1902
Gold bonds of 1894.....	1894	4 $\frac{1}{2}$ g. M.-S.	2,000,000	Mar. 1, 1914
Gold bonds of 1896.....	1896	4g. M.-N.	815,000	May 1, 1916
\$2,275,000, not mortgaged.				

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Last div., &c.
Gold bonds of 1897.....	1897	4g. F.-A.	\$2,700,000	Feb. 1, 1917
\$2,700,000 not mortgaged.				
Metropolitan RR. (plain).....	1883	5	J.-D.	500,000 Dec. 15, 1903
Middlesex RR. (plain).....	1884	5	J.-J.	200,000 July 1, 1904
Highland St., plain.....	1882	5	M.-N.	300,000 May 1, 1902
Boston Consol. St. plain.....	1887	5	J.-J.	500,000 Jan. 1, 1907
South Boston, plain.....	1883	5	M.-N.	200,000 May 1, 1905
Cambridge 1st M.....	1883	5	A.-O.	420,000 Apr. 1, 1903
Charles River 1st M.....	1884	5	A.-O.	150,000 Apr. 1, 1904

* Cambridge bonds are redeemable \$30,000 yearly at 105.

Interest is payable in Boston by the American Loan & Trust Co. except on Cambridge 5s payable at New England Trust Company.

ROAD—Sept. 30, 1898.	Miles.	Trackage.....	Miles.
Main line, 1st track.....	158		
do 2d track.....	120	Total operated Sept. 30, '98	316
Sidings, &c.....	36	Electrically equipped.....	300
Total owned.....	314		

Weight of girder rail is 70 to 100 lbs.

INDEX—V. 65, p. 1021, 1026, 1078, 1223; V. 66, p. 38, 80; V. 67, p. 905.

(2) MALDEN & MELROSE ST. RR.—

ORGANIZATION—Leased to West End Street Railway; owns 6-73 miles of track. Capital stock, \$200,000; par \$100; no funded or floating debt.

(3) SOMERVILLE HORSE RR.—Owns 8-04 miles of track. Leased to West End Street Railway for \$0,180 yearly, 6 p. c. on \$153,000 stock. Dividends are payable (M&N) in Boston.

MASSACHUSETTS ELECTRIC COMPANIES.—Electric light and street railways.

ORGANIZATION—Formed in May, 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June, 1899, in offering some of the stock for public subscription [\$1,000 of preferred and \$500 common was offered for \$1,050], stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." The following is a list of the companies controlled. For details regarding their earnings and condition, see statements below.

Beverly & Danvers, Boston Milton & Brockton, Braintree Street Railway, Brockton Bridgewater & Taunton, Brockton Street Railway, Brockton & East Bridgewater, Dighton Rock Park Corporation, Dighton Scitovet & Swansea, Globe Street Railway (Fall River), Gloucester Essex & Beverly, Gloucester Street Railway, Gloucester & Rockport, Hyde Park Electric Light Co., Lowell Lawrence & Haverhill, Lowell & Suburban, Lynn & Boston, Mystic Valley,	Nashua Street Railway, Needham & Boston, Newport & Fall River, Newport Street Railway, Newport Illuminating Co., Norfolk Central, Norfolk Suburban, North Woburn Street Railway, Providence & Taunton, Quincy & Boston, Reading & Lowell, Rockport Street Railway, Salem & Wakefield, Taunton & Brockton, Taunton Street Railway, Wakefield & Stoneham, West Roxbury & Roslindale, Woburn & Reading.
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* Under contract to lease.

The foregoing comprise electric street railway lines in Eastern Massachusetts and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River, Mass., and Newport and Providence, R. I., connecting directly with the street railway system of Boston. Various electric lighting companies doing business in the same section are also included. It is stated that "the majority and in most instances practically all the stock" of the companies in the above list is held.

STOCK & BONDS.—The association has no direct bonded debt. Its share capital is represented by certificates of participation, which will give the owners a proportionate interest in the shares held by the trustees. The prospectus says: "These certificates will represent practically the entire capital stock of the above-named companies, as well as sufficient cash to take up the floating debts and provide needed improvements." Both classes of shares are reported exempt from taxation in Massachusetts.

Common, par \$100 (\$12,000,000)	Date.	Rate.	Outst'd'g.	Dividends.
Prof., par \$100 (\$12,000,000) & p. c. com.			\$12,000,000	
			12,000,000	Dec. 1, '99, 2 $\frac{1}{2}$

EARNINGS.—Net income of properties absorbed for latest completed fiscal year, after payment of charges, is reported \$733,233. For six months to August 31 gross earnings are given as \$2,496,503 in 1899, against \$2,254,328 in 1898.

PLANT.—Thirty-four companies are controlled. The street railways have 647-41 miles of track, and own and operate 1,426 cars, of which 618 are closed and 808 open cars; power stations, 18, with a capacity of 28,423 horse-power.

DIVIDENDS—First dividend on preferred stock, namely, 2 per cent, will be paid Dec. 1, 1899.

OFFICERS.—President, Amos F. Breed; Vice-President, Charles E. Cotting; Secretary, Everett W. Burdette; Treasurer, J. H. Goodspeed, Gen. Man., P. P. Sullivan. Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams, 2d, E. N. Foss, Percy Parker and Philip L. Saltonstall. Office, 15 Kilby St., Boston.—V. 68, p. 977, 1226; V. 69, p. 80, 333, 704, 953.

Companies Controlled by Massachusetts Electric Companies.

(1) BEVERLY & DANVERS STREET RAILWAY.—Electric.

Controlled by Massachusetts Electric Companies through Lynn and Boston RR. Stock, \$12,000; bonds, \$40,000; miles of track, $\frac{1}{4}$.

(2) BOSTON MILTON & BROCKTON.—A small electric road now building and controlled by Massachusetts Electric Companies. Stock, \$40,000; loans, \$34,000. In July, 1899, authority was given to increase stock to \$80,000 and issue \$100,000 of bonds.

(3) BRAINTREE STREET RAILWAY.—A trolley road.

Acquired by the Massachusetts Electric Companies.

ORGANIZATION—Chartered in 1893.

October 1, 1898, stock authorized was \$200,000; stock outstanding, \$100,000 (including \$30,000 increase in February, 1898); bonds, \$35,000, first mortgage (\$500 each) 6s, dated July 25, 1894, due July 25, 1914; loans and notes payable, \$13,000. Owns 11-17 miles; sidings, 0-54; trackage 3-06 miles.

EARNINGS—For year ending Sept. 30, 1898, gross, \$45,114; net, \$9,131; charges, \$4,960; dividends, \$4,085; balance, surplus for year, \$686. In 1895-96, gross, \$30,138; net, \$9,227; charges, \$2,898; surplus for year, \$6,839.

(4) BROCKTON BRIDGEWATER & TAUNTON STREET RAILWAY.—A trolley road. Now part of Massachusetts Elec. Companies.

ORGANIZATION, ETC.—Organized in 1880. Road opened June 14, Capital stock, \$225,000. The first mortgage is for \$200,000 5 per cent 20-year gold bonds, \$1,000 c, due Aug. 1, 1917; interest F. & A., at American L. & T. Co., Boston, trustee; issue authorized for building and equipping road.

ROAD—Owns 22-00 miles of track mostly 56-lb rail; 24 cars. Extension proposed to New Bedford, Mass.

Earnings year ending Sept. 30, '98, gross, \$71,277; net, \$29,674; charges, \$19,680; div. paid (3 p. c.), \$6,750; bal., sur., \$32,61.

(5) BROCKTON & EAST BRIDGEWATER STREET RAILWAY.—A trolley road. Commenced operation July 3, 1897; owns line 4-26 in length; sidings, 1-7; trackage, 4-96; total, 9-39. Stock, \$50,000, full paid. Bonds, 1st 20-year gold 5s, \$30,000, due Feb. 1, 1918; interest F. & A. at Amer. Loan & Trust Co., Boston, Trustee. Year ending Sept. 30, 1898, gross, \$18,428; net, \$3,961. Now controlled by Massachusetts Electric Companies.

(6) BROCKTON STREET RAILWAY.—A trolley road. Has passed into the possession of Massachusetts Electric Companies.

ORGANIZATION—Incorporated in 1890. A consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....	6 Q-J	\$596,000	July 1, 1901	
Brockton St. Ry. bonds.....	1885 4 1/2 A-O	10,000	Apr. 1, 1905	
Bonds.....	1886 4 1/2 A-O	27,000	Apr. 1, 1908	
Bonds.....	1890 4 1/2 A-O	37,000	Apr. 1, 1910	
Bonds, gold.....	1892 5 g. J-J	16,000	Jan. 1, 1912	
Brockt. (Consol.) St. Ry. 1st M. \$750,000 g.....	1894 5 g. A-O	660,000	Oct. 1, 1924	

Loans and bills payable Oct. 1, 1898, \$150,128. Real estate mortgage outstanding, \$7,700.

ROAD—Operates line 37-16 miles in length in Brockton and suburbs extending to Avon, Randolph, Holbrook and Whitman, etc.; second track, 6-20 miles; sidings, 1-92 miles; total track, 45-28 miles.

Dividends—The road has paid dividends uninterruptedly since 1882; rate 1892 to 1896 inclusive was 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, Jan., 1 1/2; Apr., 1 1/2; July, 1 1/2.

EARNINGS—For the years ending Sept. 30 earnings have been:

Years ending Sept. 30—	1898.	1897.	1896.
Road operated, miles.....	37-16	34-99	34-99
Passengers carried.....	6,787,425	6,676,255	6,227,923
Gross earnings.....	\$336,054	\$332,256	\$306,865
Net earnings.....	123,618	125,101	116,352
Interest, rents, taxes.....	71,799	68,362	49,947
Dividends paid.....	35,760	35,760	35,760

Balance, surplus for year..... \$16,059 \$20,779 \$31,645
Total surplus Sept. 30..... \$50,425 \$42,816 \$24,751

—V. 65, p. 1022; V. 68, p. 672.

(7) DIGHTON SOMERSET & SWANSEA STREET RAILWAY.

—A trolley road. In May, 1899, became part of Massachusetts Electric Companies.

STOCK & BONDS— Date. Interest. Outstand'g. Last Div.
Stock, \$175,000 (par \$100)..... \$175,000 1896-97 5 p. c.
1st M., \$125,000, gold, s. l. c..... 1896 5 g. J-D 125,000 Dec. 1, 1915

(\$1,000, red. 105 after interest at International Trust Co., Boston, June 1, 1901.....) Trustee. Sinking fund is \$3,000 a year.

On June 30, 1898, loans and notes payable were \$33,250.

Owns 12-76 miles of track; trackage, 4-60; total, 17-37.

Gross earnings for year ending September 30, 1898, 61,569; net, \$17,591; income from park, \$2,623; charges, interest, \$7,991; taxes, \$2,049; maintenance of park, \$12,354; deficit for year, \$2,180.

(8) GLOBE STREET RAILWAY.—A trolley road.

In May, 1899, was acquired by Massachusetts Electric Companies.

ORGANIZATION—Incorporated April 16, 1890; in 1898 purchased the Fall River Street Ry., 2 1/2 miles.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100 par.....	See text	\$700,000	See text	
1st M., \$750,000, gold, \$1,000 each.....	1892 5 g. A-O	750,000	April 1, 1912	
Debentures, g. (\$1,000) c.....	1892 5 g. J-J	550,000	July 1, 1912	
Debentures, g. (\$1,000) c.....	1894 5 g. M-S	125,000	Mar. 1, 1910	

Interest on debentures is payable in New York at N. Y. Security & Trust Co. Loans and bills payable Sept. 30, 1898, \$55,255.

Dividend—In 1894-95 paid 2 1/2 p. c.; 1895-96 paid 2 p. c.; 1896-7, 2 p. c.; in 1897-8, none.

ROAD—Oct. 30, 1898, owned main track 20 1/2 miles; second track 6 1/2; sidings, 2; total track, 31 miles. Connects with the Dartmouth & Westport for New Bedford, Newport & Fall River for Newport, and with the Dighton Somerset & Swansea for Taunton.

ANNUAL REPORT—For years ending Sept. 30 earnings were:

	1897.	1896.		1897.	1898.
Gross earnings.....	\$312,085	\$318,339	Dividends.....	\$13,000	none
Net earnings.....	190,546	119,099	Balance, surp.....	5,323	\$39,596
Int., taxes, &c.....	79,212	79,414	Tot. sur. Sept. 30	17,646	17,341

* \$40,000 depreciation charged off in 1897-8.

GENERAL BALANCE SHEET SEPT. 30, 1898.

<i>Assets</i>		<i>Liabilities.</i>	
Construction.....	\$1,622,483	Stock.....	\$700,000
Equipment.....	337,179	Funded debt.....	1,425,000
Other property.....	235,021	Unfunded debt, etc.....	70,926
Cash and current assets.....	18,485	Profit and loss.....	17,242
Total.....	\$2,213,168	Total.....	\$2,213,168

(9) GLOUCESTER STREET RAILWAY.—A trolley road.

Has passed into control of the Massachusetts Electric Companies. ORGANIZATION—Incorporated December 29, 1885.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Divid's, etc.
Stock, par \$100.....	See below.	\$180,000	See text.	
1st mortgage.....	1887 5 M-S	60,000	Apr. 1, 1907	

[All interest is payable at American Loan & Trust Co., Boston.]

Unfunded debt Sept. 30, 1898..... 75,500

Dividends in years ending Sept. 30, 1892 to 1895 inclusive were 3 per cent per annum; in 1896 paid 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.

ROAD—Owns 10 miles of track and has 1/2 mile sidings, etc.; lease Gloucester & Rockport (rental, \$1,800), 1 1/2 miles.

EARNINGS—For year ending Sept. 30 the earnings have been:

Gross earnings.....	\$70,571	\$66,398	Balance for divs.....	\$11,567	\$16,435
Net	23,184	27,765	Div. paid.....	10,800	10,800
Inter., taxes, etc.....	11,617	11,329	Bal., sur. for year	767	5,835

(10) GLOUCESTER & ROCKPORT STREET RY.—Electric. Leased to Gloucester Street Ry. Stock, \$30,000. Loans, \$10,000.

(11) GLOUCESTER ESSEX & BEVERLY RR.—An electric road opened Aug. 21, 1895. In May, 1899, purchased by Massachusetts Electric Companies.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	See text.	\$250,000	See text.	
Bonds, \$125,000 (\$1,000).....	1896 5 g J-D	125,000	Dec. 1, 1916	
gold, c.....	Int. at American L. & T. Co., Boston, trustee.	\$30,000		

Loans payable (Oct. 1, '98).....

DIVIDENDS—In 1895-6, 4 p. c.; in 1896-7, 2 p. c.; in 1897-8, 3 p. c.

ROAD—Owned Oct. 1, 1898, 22-50 miles of main track and 62 mile of siding; trackage, 21.

EARNINGS—For year ending Sept. 30, 1898, gross, \$59,036; net, \$22,639; charges, \$11,043; dividends, \$7,500; bal., surplus, \$4,096.

(12) LOWELL LAWRENCE & HAVERHILL STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered April 29, 1892. Controlled by Massachusetts Electric Companies.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,900,000 (\$100).....	See text.	\$1,500,000	1 p. Oct. 1, 1901	
do \$400,000 (5 p. c. pd.).....		20,000		
Merrimack Valley Street Railway 1st mort. gold.....	1891 5 g. A-O	350,000	Apr. 1, 1911	
Lowell Law. & Haverhill 1st mort. gold.....	1893 5 g. J-D	\$1,030,000	June 1, 1923	
consol. M., \$1,900,000, c.....	Subj. to call for the sink. fund. at 105 & int. gold, \$1,000,000.....			
People's St. Ry. of Amesbury, Mass., 1st mortgage bonds, assumed.....	Interest at Am. L. & T. Co., trustee, Boston	\$64,000		

Consols of 1893 are reserved for Merrimack Valley bonds when due.

DIVIDENDS—In 1897, July, 1 p. c.; Oct., 1 p. c.; in 1898, April, 1 p. c.; July, 1 p. c.; Oct., 1 p. c.; in 1899, Jan., 1 p. c.; Apr., 1 p. c.; July, 1 p. c.; Oct. 1, 1899, 1 p. c.

ROAD—Connects Lowell, Lawrence, Haverhill, etc.

First track.....	Miles.	Trackage rights.....	Miles.
Second track.....	8-6		
Sidings.....	1-5	Total of all Sept. 30, 1898.....	66-3
Total owned in fee.....	64-5		

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

1897-98.....	Gross	Net.	Interest, tax, etc.	Dividends.	Balance.
1896-97.....	\$452,444	\$199,865	\$109,625	\$60,000	sur. \$30,239
1895-96.....	428,010	168,656	84,928	30,000	sur. \$3,728
1894-95.....	410,000	162,209	86,872		sur. 75,337

—V. 65, p. 1022; V. 68, p. 672, 1133.

(13) LOWELL & SUBURBAN STREET RAILWAY.—A trolley road.

ORGANIZATION—A consolidation May 1, 1891. Is under contract of lease to Massachusetts Electric Companies.

Stock & Bonds—	Miles.	Par.	Interest.	Outstanding.	Last Div., etc.
Stock, \$1,200,000.....	\$100	Text.	\$1,000,000	Text.	
1st M. 1891, gold, c.....	1,000	5 g. J-D	1,000,000	Dec. 1, 1911	
Loans & bills pay. Oct. 1, '98.....			361,618		

Interest in Boston by the American Loan & Trust Co., trustee.

Dividends—In 1892-93, 1893-4, 6 per cent; 1894-95, 6 per cent; 1895-96, 6 per cent; 1896-97, 6 per cent; 1897-98, 6 per cent.

ROAD—64-8 miles of main track; sidings, 3-7 miles; total, 68-5 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

ANNUAL REPORT.—For years ending Sept. 30 earnings have been:					
	1898.	1897.		1898.	1897.
Gross earn'gs.....	\$393,104	\$381,804	Dividends.....	\$54,000	\$48,000
Net earnings.....	155,045	147,503	Bal., surplus....	13,530	11,848
	87,515	87,655			

—V. 63, p. 1061; V. 65, p. 1022.

(14) LYNN & BOSTON RAILROAD.—An electric road.

ORGANIZATION—Owns road in 18 cities and towns in and about Boston, Mass. Incorporated under laws of Massachusetts, April 6, 1859, and was formerly controlled through ownership of stock by the North Shore Traction Co., which in 1899 was dissolved. Now controlled by Massachusetts Electric Companies.

Stock & Bonds—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock (par \$100).....	8 A-O.	\$1,266,000	Oct. 1, 1904	
Mattabesset St. Ry. 1st.....	5 J.-D.	215,000	June 1, 1906	
Consol. M.....	5 J.-J.	711,000	July 1, 1910	

Trustee, Manhattan Trust Co., New York.

LYNN Belt 1st..... 5 M.-N. 100,000 May 1, 1910

Trustee, American Loan & Trust Co., Boston.

Essex Electric 1st..... 6 J.-J. 100,000 Jan. 1, 1911

Trustee, Old Colony Trust Co., Boston.

LYNN & Boston 1st m., 1894 5 g. J. D. 3,723,000 Dec. 1, 1924

\$5,879,000, \$1,000 c; Int. at Old Colony Trust Co., trustee, Boston.

Coup. notes, \$1,250,000 1897 6 A-O. 320,000 April 1, 1917.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div., &c.
Plain Bonds secured by				
Lynn & Bos. mort. of 1894—				
Lynn & Boston.....	5 M. (15) - N.	\$150,000	May 15, 1900	
do do.....	5 A. - O.	100,000	Apr. 1, 1907	
do do.....	5 M. - S.	186,000	Mar. 1, 1912	
do do.....	5 A. - O.	49,000	Apr. 1, 1907	
Naumkeag.....	5 M. - S.	24,000	Sept. 1, 1910	
do do.....	6 J. - J.	10,000	July 1, 1911	
do do.....	5 & 6	11,000	1900	

Other small issues.....
BONDS—Of the \$5,379,000 first mortgage bonds, the unissued balance to be used to take up other bonds.

DIVIDENDS—From 1880 to Oct., 1899, inclusive, 8 per cent yearly.

ROAD—Oct., 1898.	Miles.	Boston & Revere El. St. Ry.	Miles.
Owned, measured as single		Other.....	2-2
track.....	121-7	Trackage.....	3-5
Leased lines—		Total main track (all elec.).....	153-3
Winnismet Street RR.....	2-0	Sidings.....	10-0
Boston & Chelsea RR.....	4-1		
East Middlesex Street RR.....	16-5		

Beverly & Danvers St. Ry., 3 miles (capital, \$12,000) is controlled but operated separately—see V. 65, p. 1171.

ANNUAL REPORT—Report for 1897-98 in V. 67, p. 1260, shows:	1897.	1898.	1897.	1898.
Tr. to Sep. 30—			Div'ds (8 p. c.)..	\$99,472
Gr. earn'gs. \$1,484,251	\$1,425,210		Bal., sur. for yr.	6,281
Net earn'gs. 625,461	606,584		Total sur. Sep. 30	96,665
Oth. income 6,060	6,725			91,150
Int. tax., &c. 526,960	509,620			

GENERAL BALANCE SHEET SEPTEMBER 30, 1898.

Assets.		Liabilities.	
Construct. (rd. owned).....	\$4,346,715	Capital stock.....	\$1,266,000
Land and buildings.....	1,423,594	Funded debt.....	5,699,000
Equipment.....	1,392,638	Open accounts, etc.....	384,852
Cash and current assets.....	283,569	Surplus.....	96,664
Total.....	\$7,446,516	Total.....	\$7,446,516

v. 65, p. 925, 1021, 1171; V. 68, p. 40, 619, 673.

V. 65, p. 925, 1021, 1171; V. 68, p. 40, 619, 673.

(a) BOSTON & CHELSEA RR.—Owns 4.1 miles of track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6 per cent on \$121,000 stock, payable A & O.

(b) BOSTON & REVERE ELECTRIC ST. RY.—ORGANIZATION—Incorporated June 24, 1889. Leased from July 1, 1895, for 99 years to Lynn & Boston, which guarantees interest on the \$50,000 bonds and dividends on \$50,000 stock, from July 1, 1898, at 5 p. c. per annum.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock (par \$100).....	5 J - J	\$50,000		
1st mort. drawn Oct. 10, 1890	5 F - A	44,000	Feb. 1, 1910	
Int. (not pr.) gu. by L. & B. Co. Interest at American Loan & Trust, Boston.				
Current liabilities Sept. 30, 1898.....			\$8,000	

ROAD—Main track, 3.8 miles; sidings, &c., 0.4 miles.

(c) EAST MIDDLESEX STREET RY.—ORGANIZATION—Owns 16.5 miles of track; sidings, switches, etc., 1.8; total, 18.3 miles. Leased May 1, 1893, to Lynn & Boston for 99 years at a rental till May 1, 1896, of \$18,000 yearly in addition to fixed charges; then till May 1, 1901, \$24,000 yearly; and for remainder of lease, \$30,000 yearly. Eight per cent dividends are paid.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100) \$300,000.....	8	\$297,700		
Plain bonds, int. gu. (end.).....	1898	5 M - S	120,000	Sept. 1, 1918
Plain bonds, int. gu. (end.).....	1892	5 J - J	100,000	Jan. 1, 1902

Interest at Nat. Hide & Leather Bank, Boston.
The lessee in the lease agreed to stamp the bonds with a guaranty of the prompt payment of int.—principal is not guaranteed. V. 67, p. 482.

(d) WINNISIMMET (STREET) RR.—ORGANIZATION—Owns 2.0 miles of track. Leased to the Lynn & Boston for 999 years from 1880, at \$3,000 per annum. Capital stock is \$50,000, par \$50. Dividends in 1894-95-96-97-98 6 p. c.

(15) MYSTIC VALLEY STREET RY.—A trolley road.
ORGANIZATION—Operates 6 1/2 miles of track, extending from Stoneham to Arlington. In 1898 purchased Arlington & Winchester Street Ry. Stock, \$90,000; all outstanding; par, \$100. Bonds, \$80,000 gold-5s, dated Jan. 2, 1899, int. J-J at American Loan & Trust Co., Boston, Trustees.

(16) NASHUA STREET RAILWAY.—Trolley.
ORGANIZATION—Incorporated Aug. 14, 1885. Controlled by Massachusetts Electric Companies.

STOCK, BONDS ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$325,000, (par \$100).....			\$250,000	
1st mortgage, \$150,000.....	6 A - O	150,000	April 1, 1911	
Interest at Nashua Trust Co., Nashua. Subject to call April 1, 1901				
Loans and bills payable June 30, 1898, \$53,860.				

ROAD—Jan. 1, 1890, operated 14.47 miles of track. Extension in progress.

EARNINGS—Years ending June 30:	Gross.	Net.	Int. & taxes.	Balance.
1897-98.....	\$80,260	\$15,873	\$11,256	sur. \$4,617
1896-97.....	61,104	17,180	10,675	6,505
1895-96.....	53,640	10,573	8,903	sur. 1,870
1894-95.....	26,840	def. 1,323	8,155	def. 9,478

(17) NEEDHAM & BOSTON ELECTRIC.—This road is in process of construction. Is to be absorbed by West Roxbury & Roslindale Street Railway.

(18) NEWPORT & FALL RIVER STREET RY.—Controlled by Massachusetts Electric Companies.

ORGANIZATION—Incorporated in 1898. Stock, \$250,000. Bonds \$300,000, 20-year, 5s, due 1918, interest F&A; Amer. Loan & Trust Co., Boston, Trustee. Road—State line to Newport 15.6 miles, under construction, and through cars between Newport and Fall River began running June 19, 1898.—V. 66, p. 1237. In 1899 made 10-year contract with Newport Street Ry. for running of cars within city of Newport. June 19 to Aug. 31, 1898, gross, \$27,462; net, \$14,327.

DIVIDEND—3 per cent Jan. 2, 1899; 3 per cent July, 1899.

(19) NEWPORT STREET RAILWAY.—A trolley road.
This is one of the lines controlled by the Massachusetts Electric Companies.

ORGANIZATION—Incorporated July 30, 1888.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Common stock.....	5 p. c. in '96	\$77,000	See below.	
Prof. stock, 7 p. c. cum.	7 J - J	30,000	See text.	
1st M. \$50,000 (\$500) e. 1890	5 J - D	50,000	Dec. 1, 1910	
Unfunded debt Jan. 1, '99		8,714		

Interest is payable at the Industrial Trust Co., Providence, R. I.

Dividends—On preferred from 1890 to 1899, inclusive, 7 per cent per annum. On common in 1891, 5 per cent; 1892, 7 per cent; 1893, 5 per cent; 1894, none; in 1895, 5 p. c.; none until Nov., 1899, 5 p. c.

ROAD—Owns 4.17 miles of track. Rails, 45 lb. T and 60 lb. T.

EARNINGS—For years ending Dec. 31:

	Gross.	Net.	Int., taxes, &c.	Div'ds.	Balance.
1898.....	\$48,031	\$23,227	\$15,743	\$2,100	sur. \$5,384
1897.....	36,338	11,082	18,178	2,100	def. 9,196

(20) NORFOLK CENTRAL STREET RY.—A trolley road.

Controlled by Massachusetts Electric Companies, and will be consolidated with West Roxbury & Roslindale Street Railway and other roads in the Dedham district.

ORGANIZATION—Operations begun Sept., 1896. Extends from Dedham Square, connecting with Norfolk Suburban Street Ry., to East Walpole, about 7 miles. Stock, \$100,000; issued, \$75,000. Bonds, 1st mort. 20-year gold 5s, \$100,000, dated July 1, 1898, int. J-J at International Trust Co. of Boston, Trustee; \$60,000 outstanding Bonds are subject to call at 103 after July 1, 1903.

(21) NORFOLK SUBURBAN—(HYDE PARK).

Has passed into the Massachusetts Electric Companies combination. In November, 1899, arrangements for consolidation with West Roxbury & Roslindale Street Railway were under way.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....	See text.	\$187,500	July, 1904	
1st mortgage bonds.....	1894 5 J - J	75,000	July, 1914	

DIVIDENDS—In 1894-95, 6 p. c.; in 1896, 6 1/2 p. c.; in 1897, 7 p. c.; in 1898, Jan., 3 1/2 p. c.; July, 3 1/2 p. c.; in 1899, Jan., 4 p. c.; July, 4 p. c.

ROAD—Owns 11 miles of track.—V. 63, p. 978.

(22) NORTH WOBURN STREET RR.—Electric road. Operates 7 1/2 miles of track. Stock, \$100,000. No funded debt, but Sept. 30, 1898, had \$108,000 floating debt. Year ending Sept. 30, 1898, gross earnings were \$40,938; net, \$12,237; surplus from operations, \$4,841.

(23) PROVIDENCE & TAUNTON STREET RY.

Control is vested in Massachusetts Electric Companies.

ORGANIZATION—Owns trolley road from the centre of Providence to and through Taunton, about 13 miles. Trackage from Taunton over Brockton Bridgewater & Taunton Street Ry. to Brockton. Operated from June 25, 1898. Stock, \$175,000; all outstanding. Bonds, \$200,000 1st mort. 20-year gold 5s, dated Sept. 1, 1898, \$1,000 each, Amer. Loan & Trust Co., Boston, Trustee; issued \$150,000, \$50,000 being held by trustee, to be issued for new property. On Jan. 2, 1899, dividend of 2 1/2 per cent was paid; on July 1, 2 1/2 per cent.

(24) QUINCY & BOSTON STREET RY.—Trolley.

Is one of the roads in the combination known as the Massachusetts Electric Companies.

ORGANIZATION.—In May, 1899, consolidation was being arranged with Braintree Street Railway. After consolidation stock was to be \$583,000; par \$100. Notes payable, \$215,000; bonds of Braintree Street Railway, \$35,000.

ROAD—Owns 30.34 miles of track. Extension to Weymouth Landing operated from July, 1898. Dividends in year 1894-95 were 6 per cent; in 1895-96, 7 per cent; in 1896-97, 7 per cent; in 1897-98, 7 p. c.

EARNINGS—For years ending Sept. 30 earnings have been:

Year—	Gross.	Net.	Int., taxes, &c.	Div'ds.	Bal., sur.
1897-98.....	\$135,778	\$48,113	\$11,819	\$31,953	\$4,441
1896-97.....	118,395	39,282	6,207	28,448	4,627

Total surplus Oct. 1, 1898, \$50,000.—V. 69, p. 724, 928.

(25) READING & LOWELL STREET RAILWAY—Electric road. Stock, \$100,000; floating debt, Sept. 30, 1898, \$85,000. Miles of track, 12. Gross earnings year ending Sept. 30, 1898, \$16,739; net, \$1,185.

(26) ROCKPORT STREET RAILWAY—Electric road. Owns 8 1/2 miles of track. Stock, \$100,000; floating debt, \$18,500. Gross earnings year ending Sept. 30, 1898, \$28,433; net, \$8,648.

(27) SALEM & WAKEFIELD STREET RAILWAY—Electric road. Owns 7 miles of track. Stock, \$75,000; other liabilities, \$23,292. Earnings year ending Sept. 30, 1898, gross, \$18,808; net, \$4,595.

(28) TAUNTON & BROCKTON STREET RAILWAY.—

ORGANIZATION—Commenced operations Sept. 4, 1897. In August, 1899, acquired by Massachusetts Electric Companies. Stock, \$100,000; first mortgage bonds, 5s, Aug. 1917, \$100,000; State Street Trust Co., Boston, Trustee. Operates 17.64 miles of trolley track. In July '98, paid 2 p. c. div.; in '99, Jan., 2 p. c.; July, 2 p. c.

(29) TAUNTON STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated Feb. 12, 1870. Controlled by Massachusetts Electric Companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last divid'd, &c.
Capital stock (\$100).....			\$350,000	Dec., 1893
1st mortgage.....	1894 5 J - J	350,000	Jan. 1, 1915	
Debentures.....	1894 5 M - S	200,000	Mar. 1, 1914	
Cur't hab's Oct. 1, '98			83,700	

Interest at American Loan & Trust Co., mortgage trustee, Boston.

ROAD—Owns and operates about 17.1 miles of main track (measured as single track) and 1.3 miles of sidings and switches.

ANNUAL REPORT—For years ending Sept. 30:

Year Sept. 30—	1898.	1897.	1898.	1897.
Gross earnings.....	\$70,452	\$31,632	Int., taxes, &c.....	\$38,442
Net.....	\$2,230	30,064	Balance.....	def. 4,312
				2,370

(30) WAKEFIELD & STONEHAM STREET RAILWAY—Trolley.
Acquired by the Massachusetts Electric Companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, \$100 par....	6 p. c.		\$150,000	Text.
1st mort. \$150,000 gold...c.	1895 5 g. M-S		150,000 Mar. 1, 1915	

The whole issue is redeemable at 105 after March 1, 1900. Interest at American Loan & Trust trustee, Boston. Dividends year 1894-95, 6 p. c.; in 1895-96, 6 p. c.; 1896-97, 5 p. c.; 1897-98, 5 p. c.

ROAD—Owns 15.42 miles of track, laid with 50-lb. T rails, in towns of Wakefield, Stoneham, Reading, Saugus and Melrose, all in Massachusetts.

LATEST EARNINGS—From Jan. 1 to March 31, 3 months, gross, \$9,959 in 1899; \$10,344 in 1898. For year ending Sept. 30, 1898, gross, \$62,063; net, \$26,146; charges, \$14,343; dividends, \$7,500.

(31) WEST ROXBURY & ROSLINDALE STREET RAILWAY.—A trolley road. Owns 7.38 miles of track.

Control held by Massachusetts Electric Companies. In Nov., 1899, was seeking approval of Massachusetts Railroad Commissioners to purchase Norfolk Suburban, Norfolk Central and Needham & Boston.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (scrip, \$1,760).....			\$101,760	
1st M. \$150,000, gold, s. t.) 1896 5 g. M-S			100,000	Sept. 1, 1916
(\$500) red. at 103 after Interest at International Trust Co., Boston, 1, 1901.....c.) ton, Trustee.				

In Nov., 1899, \$100,000 additional stock and \$50,000 additional bonds were authorized to pay the floating debt and extend the road.

EARNINGS—Year ending Sept. 30, 1898, gross, \$67,438; net, \$23,177.

(32) WOBURN & READING STREET RAILWAY—An electric road. Owns 5.4 miles of track. Stock, \$60,000; other liabilities, \$32,533. Earnings, 1897-8, gross, \$11,535; deficit in operating, \$510.

SOUTH SHORE & BOSTON STREET RAILWAY.—Trolley.

ORGANIZATION.—Consolidation in 1899 of the Braintree & Weymouth Street Railway, the Bridgewater Whitman & Rockland, the Hingham Street Railway (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric), the Hanover Street Railway and the Rockland & Abington Street Railway. The combination was arranged by Messrs. Pepper & Register of Philadelphia. Messrs. George A. Fernald & Co. of Boston have been negotiating some of the securities (V. 69, p. 229, 293).

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$690,000, par \$100....			\$690,000	
Bonds, consol. mtg. (\$1,000)....	1893 5		161,000	Aug., 1919
gold, \$1,000,000.....				
Interest at American Loan & Trust Co. (trustee) Boston.				
Braintree & Weymouth 1st) 1897 5 g. M-S			50,000	Mar. 1, 1917
M. gold, \$80,000.....				
Bridgewater Whit & Rock.) Int at International Tr. Co., Boston, trustee.				
1st mort. gold, \$1,000 c.) 1897 5 g. M-N			85,000	Nov. 1, 1917
Hingham Street Ry. first M.) Int. at American Loan & Trust, Boston				
\$200,000, gold.....	1898 5 g. J-D		154,000	June 1, 1916
Hull St. Ry. first mortgage) 1891 6 g. J-J			20,000	July 1, 1911
assumed.....				
Rockland & Abington first) 1895 6 g. M-N			100,000	May 1, 1915
mort., \$100,000 gold.....c.) Int. at Old Colony Tr. Co., Boston, trustee.				

BONDS—It is expected that most of the above underlying liens will shortly be taken up, when the consolidated mortgage will become a first lien.

ROAD—Consists of 74 miles of electric road in Plymouth County, Mass., of which 69 miles are owned and 5 miles operated under contract. Operates in Brockton, Braintree, Bridgewater, East Bridgewater, Abington, Rockland, North Abington, Hanover, Hingham, Hull, Weymouth, Norwell, North Weymouth, East Weymouth, and, in connection with the Quincy & Boston, runs through cars to Boston.

EARNINGS—For 1898 earnings of the several roads making up the combination were \$214,693 gross and \$49,637 net.

OFFICERS—President, Albert L. Register of Phila.; Vice-Pres., John J. Whipple of Brockton; Treasurer, George A. W. Dodge of New Haven, Conn.; Secretary, Gardner F. Wells.—V. 69, p. 130, 229, 283.

WEST END STREET RY.—See Boston Elevated RR.

BOWLING GREEN, KY.

POPULATION 1890 WAS 7,803; IN 1880 WAS 5,114;
AND IN 1870 WAS 4,574.

BOWLING GREEN RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in July, 1898, as a reorganization of the Park City Ry., purchased at foreclosure Feb. 28, 1898, by the Fidelity Trust & Safety V., trustee. V. 66, p. 472. Completed as an electric road Sept. 1, 1895, to do both freight and passenger business connecting river and city. Population of Bowling Green in 1895 (company's estimate) was 10,000, with suburbs 12,000.

STOCK, BONDS, ETC—	Date.	Interest.	Outstanding.	Maturity.
Stock, par.....			\$40,000	
New mortgage.....	1898		20,000	1915

ROAD, ETC.—Owns 5 miles of track, including sidings.

OFFICERS—President, J. H. Wilkerson; Sec. and Treas., T. S. Fitch.—V. 66, p. 472.

BRIDGEPORT, CONN.

POPULATION 1890 WAS 48,856; IN 1880 WAS 29,148;
AND IN 1870 WAS 18,969. (See below.)

BRIDGEPORT TRACTION.—A trolley road.

ORGANIZATION—Chartered in July, 1893, and operates by electricity the entire system of street roads in the city. Owns a perpetual and exclusive franchise from the State of Connecticut and is exempt from all city taxation. Population served in 1899 estimated at 65,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100).....			\$2,000,000	Aug. 1, '99, 1 p. c.
First M. g. (\$1,000) e.) 1893 5 g. J-J			1,772,000	July 1, 1923
\$2,000,000 } Trustee Fidelity Title & Dep. Co., Newark, N.J.				

Interest is payable at office of Redmond, Kerr & Co., 41 Wall St., N. Y.

DIVIDENDS—Aug., 1895, to Aug., 1899, incl., 1 p. c. yearly.

BONDS—The mortgage is a first lien on the franchises and all property now owned, or which may be hereafter acquired. As required

under the laws of Connecticut the bonds are certified by State Auditor as issued at not over 75 per cent of cost of road, etc.

The unissued bonds may be sold for improvements and new construction, but at not to exceed 75 per cent of the actual cost of such improvements, etc. The company has no floating debt.

ROAD—Owns in fee 52.6 miles, consisting of eight divisions centering at one point, the N. Y. N. H. & H. Ry. depot, and extending to Stratford, Fairfield, Southport and Westport. Extension to Westport completed May, 1898. In August, 1899, an extension from Bridgeport to Shelton was opened, increasing mileage by 9 miles. Rails are 30-pound in city and 70-pound in suburbs.

EQUIPMENT—General Electric make; 53 closed cars, 51 new and old open cars and snow-plough, sweepers, etc.

LATEST EARNINGS—3 months; 1899...Gross, \$109,465; net, \$56,761 to September 30. } 1898...Gross, 108,215; net, \$7,184

ANNUAL REPORT—A special report was given in V. 63, p. 836; see also remarks p. 815. For years ending Dec. 31:

Year—	Gross.	Net.	Interest.	Dividends.	Bal., adv.
1899, June 30. \$56,153	\$164,133	\$36,120	\$20,000	\$58,018	
1898, June 30. 333,409	155,221	8,900	20,000	45,371	
1897, Dec. 31. 321,445	139,889	84,150	20,000	35,729	
1896, Dec. 31. 319,544	132,760	82,075	20,000	30,683	
1895, Dec. 31. 303,419	147,187	75,000	20,000	52,187	

GENERAL BALANCE SHEET JUNE 30, 1899.

Assets—	Liabilities—
Construction.....	Stock.....
Equipment.....	Bonds.....
Accounts receivable....	Accounts payable.....
Cash.....	Profit and loss, etc.....

Total assets.....\$3,986,487 Total liabilities.....\$3,986,487

OFFICERS—President, A. Radcl; Vice-President, H. M. Doremus; Treasurer, Wm. Scheerer (Newark, N. J.); Secretary, Thos. L. Watson.—V. 63, p. 836; V. 67, p. 426.

BRIDGEPORT, OHIO.

POPULATION 1890 WAS 3,369; IN 1880 WAS 2,395;
AND IN 1870 WAS 1,178.

BELLAIRE BRIDGEPORT & MARTIN'S FERRY STREET RAILWAY.—A trolley road.

In 1898 passed into the possession of the Wheeling Railway of Wheeling, W. Va.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$250,000	
1st M. \$150,000 gold.....		1893 8 g. A-O		150,000	Oct. 1, 1915
\$1,000.....c. at; Sub. to call on any A & O on and aft. Oct. 1, '06.					

Interest is payable at Farmers' Loan & Trust Co., N. Y., trustee.

ROAD—Operates 11.4 miles of track.

BRIDGETON, N. J.

POPULATION 1890 WAS 11,424; IN 1880 WAS 8,722;
AND IN 1870 WAS 6,830.

BRIDGETON & MILLVILLE TRACTION.—In June, 1899, entire stock was purchased by American Ry. Co. See the latter under Philadelphia.

BRIGANTINE BEACH, N. J.

BRIGANTINE TRANSPORTATION CO.—ORGANIZATION—A reorganization per plan in V. 63, p. 837, of Brigantine Transit Co. sold in foreclosure Feb. 4, 1897. Runs electric trolley road, extending along Brigantine Beach, 7 miles of double track.

NEW SECURITIES: \$50,000 1st mortgage 5 p. c. 20-year bonds; 1st preferred 5 p. c. stock, \$125,000; 2d preferred 5 p. c. stock, \$75,000; common stock, \$150,000, all issued. In June, 1899, the Co. issued \$25,000 20-year 2d mtg. 5s (M&N) to retire floating debt and for double tracking. Continental Trust Co. is trustee.

EARNINGS—For year ending Dec. 31, 1898, passenger earnings of railway, \$9,023; other income, \$317. President, Geo. H. Cook, 50 Broadway, New York.—V. 64, p. 373.

BRISTOL, CONN.

POPULATION 1890 WAS 7,382; IN 1880 WAS 5,347;
AND IN 1870 WAS 3,788.

BRISTOL & PLAINVILLE TRAMWAY.—A trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893. Stock authorized \$1,000,000; issued, \$100,000 (par \$100). First mortgage 5s authorized, \$200,000 (M&N.), due Nov. 1, 1925; Int., M&N.; outstanding, \$125,000; bills payable June 30, 1899, \$12,500. Length of railway measured as single track, 7.4 miles. For year ending June 30, 1899, from passengers, gross, \$36,415; from electric lights, etc., \$24,610; total gross, \$61,025; net, \$18,555; interest and taxes, \$8,996; dividends, \$6,000; balance, surplus for year, \$3,559. President, C. S. Treadway, Bristol, Conn.; General Manager, G. E. Cockings.

BROOKLYN, N. Y.

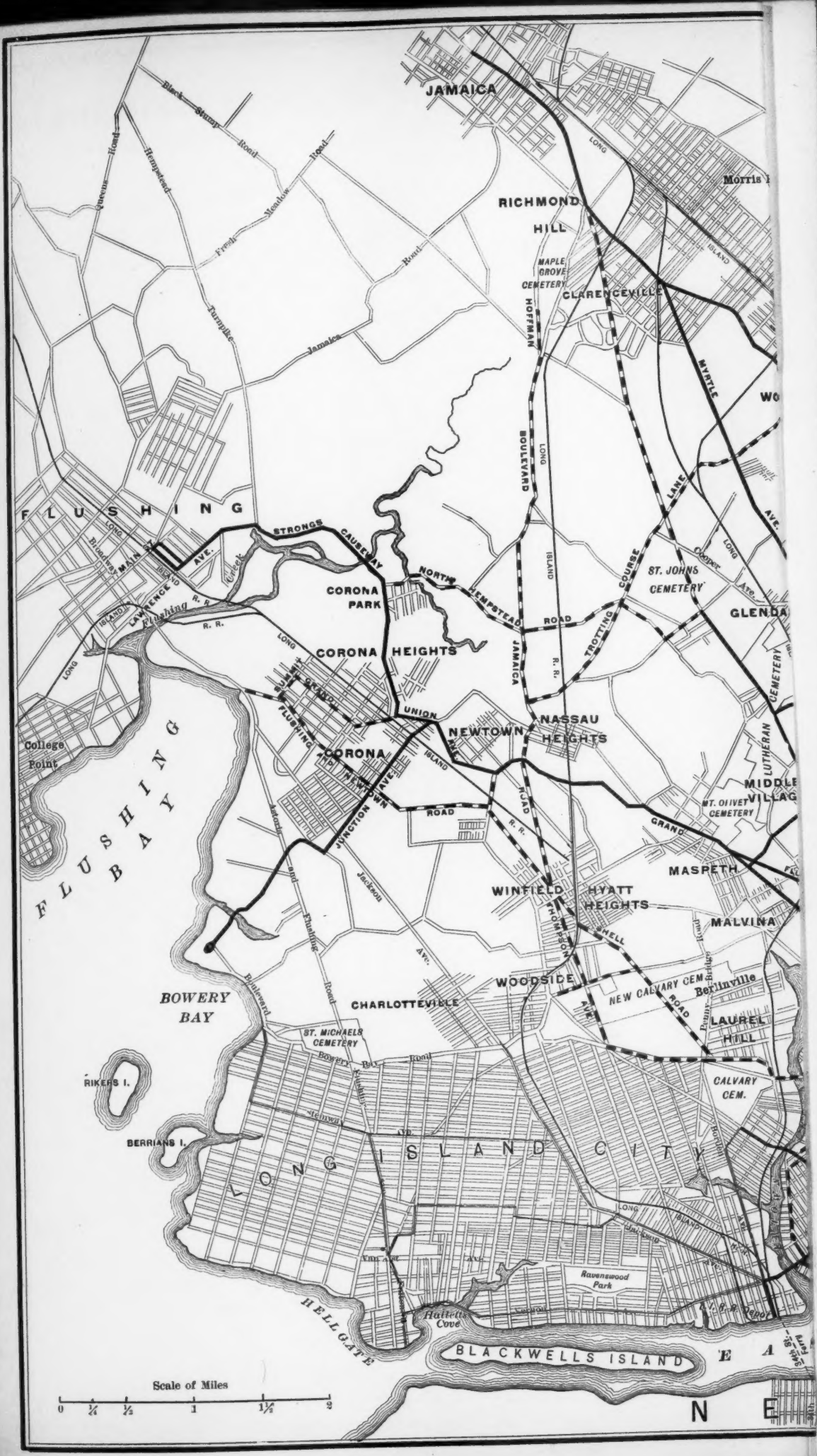
POPULATION 1890 WAS 806,343; IN 1880 WAS 568,658;
AND IN 1870 WAS 396,099.

BROOKLYN RAPID TRANSIT.—(See adjoining Map.)

ORGANIZATION—A New York corporation organized in January, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by the late ex-Governor Flower having then bought control. Cars began running over Brooklyn Bridge in February, 1898.—V. 66, p. 383.

ASSETS—The following is a statement of the stocks, bonds and equities owned by the Brooklyn Rapid Transit Co. as of Nov. 1, 1899.

[illegible]



BROOKLYN RAPID TRANS MAP OF THE SYSTEM

SURFACE AND ELEVATED LINE AND FRANCHISES

SURFACE RAILROADS SHOWN THUS . . .
ELEVATED
FRANCHISES SHOWN THUS . . .



SIT CO,

NES

BAY



GRAVESEND BAY

NEW YORK
NEW BAY



Entire capital stock Brooklyn Heights RR. Co. (par)	\$200,000
Equity in 99-year lease of Brooklyn City RR. Co. to Brooklyn Heights RR. Co.	
Construction account of Brooklyn Heights RR. Co. against Brooklyn City RR. Co. for extensions and improvements on leased lines, amounting Sept. 1, 1899, to:	4,730,477
Entire capital stock Brooklyn Queens Co. & Suburban RR. Co. (par)	2,000,000
Entire capital stock Sea Beach Railway Co. par value	650,000
Entire capital stock Sea View Railroad Co. par value	190,735
First mortgage 6 per cent bonds Sea View RR. Co. par value	52,500
First mortgage 6 per cent bonds of the common stock of the Nassau Electric RR. Co. par	4,499,716
81,977 1/2 shares out of 85,000 shares of the 4 1/2 cumulative preferred stock of Nassau Electric RR. Co. par	6,052,000
35,448 shares out of 35,301 1/2 shares of the 5 1/2 non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co. par	3,544,300
120,739 shares out of 1,267 shares of the common stock of the Brooklyn Union Elevated RR. Co. par	12,028,900
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, par	25,400
First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par)	2,000,000
* First mort. 5 p. c. bonds Brooklyn City RR. (par)	1,627,000
* First mortgage 5 per cent bonds Brooklyn City RR. (par)	1,627,000
Total par values	\$41,806,046

* Composing guaranty fund for performance of Brooklyn City Railroad Company's lease.

The Brooklyn Rapid Transit Company in April, 1899, also acquired, through one of its constituent companies, all the franchises and properties of the former Brooklyn & Brighton Beach RR. Co., and this has now been converted into an electric road. The company has also leased for the period of 999 years the Prospect Park & Coney Island RR. the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR. Contract has also been made with the Reorganization Committee of the Kings County Elevated Railway Co. and Fulton Elevated Railway Co. whereby all the preferred and common stock of the newly-organized company which is to succeed to the properties, privileges and franchises of the old companies is to be exchanged for \$2,000,000 of the stock of the Brooklyn Rapid Transit Co. Under the Reorganization Committee's plan the capital stock of the new company will be \$2,800,000 preferred and \$6,000,000 common, and the company will have an authorized bonded indebtedness of \$7,000,000 in 4% bonds, of which only \$5,000,000 will be issued, making the total fixed charges of the new company as acquired by the Brooklyn Rapid Transit Co. \$200,000 per annum.

The Brooklyn City RR. Co. is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all charges and 10 per cent dividends on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor, as said above. In 1898 the Heights Company leased also the Brooklyn Queens County & Suburban RR., theretofore operated separately. On April 1, 1899, the Heights Company leased the Brooklyn Union Elevated RR. Co. for one year for \$100,000 and fixed charges, and also on the same date the Nassau Electric RR. for one year for \$150,000 and fixed charges.

In the reorganization of Long Island Traction the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5 per cent bonds being authorized, against \$3,000,000 of Long Island Traction.

STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann. charge.
Stock, \$45,000,000	\$43,000,000		Held in voting trust.	
B'klyn R.T. Co. mort.	6,625,000	5g A-O	Oct. 1, 1945	\$331,250
1895 \$7,000,000	250,000	5 A-O	Apr. 1, 1941	12,500
B'klyn H. R. R. 1st M.	3,500,000	5g J-J	* July 1, 1941	175,000
B. Q. Co. & Sub. 1st M.	2,834,000	5g M-N	* July 1, 1941	141,700
First consol. mort. guar. p. d. (end.)	240,000	5g J-J	Jan. 1, 1830	12,000
Jam. & B. R. R. 1st M.	650,000	4g M-3	Sep. 1, 1916	26,000
Sea View RR. 1st M.	82,500	6 J-J	Jan. 1, 1907	3,150
Brooklyn Un. Eleva. RR. Co. 1st M.	12,890,000	4g F-A	Feb. 1, 1950	515,600
Nassau Electric RR. Co. consol. mtge. bonds (\$1,000,000) & \$15,000,000	8,946,960	4g J-J	Jan. 1, 1951	357,878
1st mtge. bonds.	660,000	5 A-O	Apr. 1, 1944	33,000
At Ave. 1st mtge.	759,000	5 A-O	Oct. 1, 1909	37,950
" " Gen. M. g. '91.	2,241,000	5g A-O	Apr. 1, 1931	112,050
At Ave. Imp. '81.	220,000	5g J-J	Jan. 1, 1934	11,000
300,000 gold '93.	250,000	5 J&J	Jan. 1, 1906	12,500
* B. B. & W. E. 1st M. Ser. A. red. Jan '97	250,000	5 A&O	Jan. 1, 1916	12,500
* B. B. & W. E. 1st M. Ser. B. red. Jan '97	52,000	5 J&D	Jun. 1, 1911	2,600
* B. B. & W. E. 2d M. red. July, 1896.	121,040	5g A&O	Oct. 1, 1933	6,052
B. B. & W. E. Genl. g.				\$1,802,730

Rental—			
B'klyn City RR. stock.	12,000,000	10 Q-Js	999 years.
1st consol. M., 1891.	6,000,000	5 J-J	July 1, 1941
B'klyn Crosst. 1st M.	200,000	5 J-J	July 1, 1908
Cal. Cem. & G. 1st M.	200,000	6 J-D	Jan. 1, 1907
New W. & F. 1st M.	125,000	4 1/2 F-A	July 1, 1941
G. & Lorimer 1st M.	200,000	6 M-N	May 1, 1910
Gr. & New. 1st M.	200,000	5 F-A	July 1, 1906
Total interest charges and rentals	\$3,351,230		
Less interest on bonds owned (see list preceding)	184,500		
Net fixed charges, entire system	\$3,166,730		

* Subject to call May 1, 1916. † Subject to call. ‡ Subject to call in 1916. § Five per cent after Feb. 1, 1905.

In his annual report President Rossiter estimates the entire net fixed charges for the year beginning July 1, 1899 (including the Kings County Elevated), at \$3,406,000, and says gross earnings will be not less than \$12,000,000.

Stock—Stock authorized is \$45,000,000; issued \$43,000,000, \$2,000,000 being reserved for acquiring Kings County and Fulton Elevated RR. Cos. as per agreement with Reorganization Committee. The stock is held in a voting trust for five years, the trustees being Anson R. Flower, F. P. Olcott and A. N. Brady.

The Rapid Transit stockholders voted Feb. 11, 1899, to increase the stock from \$20,000,000 to \$45,000,000.—V. 68, p. 185, 329.

In April, 1899, stockholders were given the privilege of subscribing to the extent of 7% of their holdings for Brooklyn Rapid Transit stock at par, the proceeds of this issue of stock being intended to be

used in the acquisition of the Brighton Beach Railroad properties and the electrical reconstruction of those properties, as well as of the leased properties of the Prospect Park & Coney Island RR. Co. and allied lines. The total amount thus issued was \$2,713,900.

Bonds—Of the \$7,000,000 fifty-year gold 5s of 1895, \$1,875,000 took up collateral trust notes, \$3,000,000 went to stockholders for the assessment; balance for future requirements of the road. For description of property covered by the mortgage see V. 62, p. 1138. The Central Trust Co. is mortgage trustee. In December, 1897, bonds for \$1,217,000 were listed, issued for purchase of Sea View RR. and for extensions and improvements.—V. 65, p. 1219. In October, 1899, \$227,000 additional were listed. See application in full, V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$1,500,000, of which \$1,666,000 are reserved for extensions, on which they will be a first lien. Of the \$2,341,000 outstanding, \$2,255,000 in 1899 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in January, 1899, provision was made for guaranteeing the remainder on the payment of ten dollars per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co.—V. 65, p. 1219.

MILEAGE—The system August 1, 1899, included:

	Miles.		Miles.
Brooklyn Heights RR.	1.27	Coney Island & Gravesend.	6.43
Brooklyn City RR.	204.77	Sea Beach Ry.	12.23
Brookl. Queens Co. and Sub.	45.03		
Nassau Electric.	129.70	Total.	482.28
Brooklyn Union "L"	41.89	To be acquired—Kings Co. & Fulton "L".	21.72
Brooklyn & Brighton Beach	17.86		
Sea View RR.	2.20	Grand total.	504.00
Prospt. Pk. & Coney Island.	17.34	Franchises unbuilt (about).	200.00
New York & Coney Island.	2.41		
Prospect Park & So. Bklyn.	1.15		

The company the present year (1899) has opened several new routes to Coney Island, among them one from Hamilton Ferry to the Island, another from the Bridge to Brighton Beach (surface route); also from Broadway Ferry to Brighton Beach, besides beginning the running of through trains to Manhattan Beach via the Elevated road.

On Nov. 1, 1899, began giving transfers between the elevated and surface roads at certain points of juncture between the two, but discontinued transfers at the same points from one surface road to another.

GENERAL FINANCES—During the year ended June 30, 1899, the Company added to its property 238 miles of track, elevated and surface, and the acquisition of the Kings County Elevated will give 22 additional miles. All of the properties thus acquired have been secured through the issue of new Brooklyn Rapid Transit stock and entail no new fixed charges for such purchase except the rental to be paid for the Prospect Park & Coney Island RR. (\$40,000 per year) from the time the lease of that property went into effect—June, 1899. Moreover, all the properties whose stocks have been acquired by the B. R. T. Co. have recently had their fixed charges greatly reduced by process of reorganization.

REPORT—The annual report will be found in the CHRONICLE of August 26, 1899. The method of operation is to have all the railroad companies leased to the Brooklyn Heights Railroad Company, which is the operating company, and the income of the Brooklyn Rapid Transit Company consists of the surplus profits of the Brooklyn Heights Company, and such moneys as it may receive from the stocks and bonds held by it. The table below gives the operating statement of the Brooklyn Heights Company for the year ending June 30, 1899, with comparison for the preceding year, and includes the operation of the Brooklyn Heights Railroad Company, the Brooklyn Queens County & Suburban Railroad Company, the Brooklyn City Railroad Company and the Sea Beach Railway Company for the entire fiscal year, and of the Brooklyn Union Elevated Railroad Company and Nassau Electric Railroad Company for three months only of the fiscal year. For purposes of better comparison the figures of the leased companies for the corresponding period of the preceding year are combined with those of the Heights Company, although they were not at that time a part of the Brooklyn Rapid Transit system.

OPERATING STATEMENT, BROOKLYN HEIGHTS RAILROAD COMPANY.			
Fiscal year ending June 30—		1899.	1898.
Gross earnings		\$7,412,434	\$6,616,361
General, incl. taxes & ins.	\$1,079,328	\$902,852	
Transportation	2,246,711	2,175,923	
Maintenance of track, etc.	262,638	213,888	
Maintenance of equipment.	589,553	501,948	
Maintenance of power.	491,141	437,595	
		4,669,371	4,232,206
Net earnings		\$2,743,063	\$2,384,155
Income from other sources.		13	*185,459
Gross income		\$2,743,076	\$2,569,613
Fixed charges		2,289,900	2,482,349
Surplus		\$453,176	\$87,264

* Includes income from guarantee fund (\$181,369 50), which in the succeeding year was paid directly to Brooklyn Rapid Transit Company and did not pass through operating company's accounts.

The above figures include a charge of \$529,212 for damages, a large part of which was on account of accidents occurring in preceding fiscal years. The fixed charges include the rentals paid to leased companies, including the Nassau Electric Railroad Company and Brooklyn Union Elevated Railroad Company, most of whose stock is owned by the Brooklyn Rapid Transit Company.

BROOKLYN RAPID TRANSIT COMPANY INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1899.

Receipts—	
From interest on bonds and loans.....	\$189,394 50
" profit on bonds sold.....	182,000 84
" miscellaneous.....	428 00
" Brooklyn Heights RR. Co.'s surplus.....	471,554 77
	\$842,375 11
Expenses—	
For interest.....	\$338,261 69
" taxes and miscellaneous expenses.....	41,564 77
	379,825 86
Surplus for year.....	\$462,549 25
Accumulated surplus prior to June 30, 1898.....	215,579 50
Total surplus June 30, 1899.....	\$678,128 75
Deductions from surplus—	
For new equipment and construction on rail- road properties.....	\$300,482 33
" extinguishing old deficiencies of B. Q. C. & S. RR. Co. accrued prior to its ac- quisition by B. R. T. Co.....	321,174 19
Direct to profit and loss.....	1,930 83
	623,587 35

Surplus carried forward..... **\$54,541 40**

LATEST EARNINGS—The gross for four months ending Oct. 31, 1899, was \$3,837,500, against \$3,765,681 in 1898 and \$3,297,945 in 1897.

OFFICERS—President, Clinton L. Rossiter; Chairman of Board, A. N. Brady; Vice-President, Horace C. Du Val; Secretary and Treasurer, T. S. Williams, Clinton and Montague etc., Brooklyn.

DIRECTORS—Clinton L. Rossiter, W. C. Bryant, Horace C. Du Val, John D. Kelley, Timothy S. Williams, John G. Jenkins, Theodore F. Jackson, Anthony N. Brady, Henry Selbert, Seth L. Keeney, David H. Valentine, John Englis; C. D. Meneely. **INDEX**—V. 68, p. 130, 185, 329, 472, 523, 570, 617, 669, 721, 770, 821, 870, 975, 1131, 1179, 1224; V. 69, p. 26, 78, 129, 180, 229, 439, 450, 491.

Companies Controlled by Brooklyn Rapid Transit Company.

(1) **BROOKLYN UNION ELEVATED RR.**—A steam road now being changed to electric.

ORGANIZATION—Organized in January, 1899, as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609. All the old mortgages were foreclosed and the properties were on Feb. 16, 1899, transferred to this company. The cash contributions levied aggregated \$1,921,500.

Fixed Charges.—Only \$12,890,000 first mortgage bonds have been issued to carry out the plan, and the present yearly fixed charges are estimated as follows: Interest on firsts at 4 p. c., \$515,600; taxes (est.), \$108,000; total, \$623,600 (old fixed charges were \$882,083).

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity.	etc.
Com. stock, \$13,000,000.....			\$12,926,700		
Pref. stock, 5% non-cum.....			3,830,160		
\$5,000,000.....					
1st M., \$16,000,000 4%.....	1899 { 4 to 5 g.;		12,890,000	Feb. 1, 1950	
					Feb. 1, 1950

ROAD—Owns from Fulton Ferry to East New York, 5.73 miles; Broadway and Lexington Avenue to Broadway Ferry, 2.78 miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 5.08 miles; branch to Greenwood, 3.58 miles; to Cypress Hills, 1.4 miles, and to 65th Street, 1.77 miles; total, 20.34 miles; second track, 20.34 miles; total track, 40.68 miles. Cars are run direct from Brooklyn Bridge, via Union Station at 36th Street and 5th Avenue, over the old Prospect Park & Coney Island to Coney Island.

The company's trains have been run across the Brooklyn Bridge since June, 1898, (V. 66, p. 1187), and on July 1, 1898, the operation of the Bridge railroad was commenced. The contract was made by the then receiver. A share of this contract is assumed by the Kings County Elevated. See terms of contract in V. 67, p. 27, 426. The main lines are expected to be entirely equipped with electricity (third-rail system), during 1899.—V. 66, p. 27. In July, 1899, the running of electric trains to Coney Island (via the Fifth Ave. branch and the Prospect Park & Coney Island) was begun.—V. 69, p. 129.

In March, 1898, an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov., 1898, and work completed in February, 1899.—V. 67, p. 1054. Rockaway line operated since July, 1898, and line to Jamaica opened in Oct., 1898. V. 67, p. 124, 175, 954.

ANNUAL REPORT—Earnings are now included in Brooklyn Rapid Transit. Report for year ending Dec. 31, 1898, in V. 64, p. 80. Increased earnings in 1895 were due to strike on trolley roads.

Years—	Gross.	Net.	Old Charges.	Balance.
1897-8.....	\$1,826,423	\$550,365	\$841,989	\$291,624
1898-7.....	1,869,581	634,411	882,935	45,544
1898 (cal. year).....	1,719,398	694,260	881,495	def. 197,235
1899 do.....	2,082,937	924,899	859,428	sur. 65,271

OFFICERS—President, Clinton L. Rossiter; Vice-President, William Halla, Jr.; Secretary and Treasurer, T. S. Williams.—V. 68, p. 230, 280, 426, 570, 617, 721, 821; V. 69, p. 26, 78, 129.

(2) **NASSAU ELECTRIC RAILROAD.**—trolley road.

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898—see V. 66, p. 383. In Jan., 1899, sale of Nassau Electric stock, formerly held by Johnson Brothers, R. T. Wilson & Co. and others, was made to Brooklyn Rapid Transit, and subsequently the latter also acquired the holdings of Patrick H. Flynn. As stated above, the Rapid Transit Company owns \$8,499,716 out of the \$8,500,000 common stock of the Nassau Electric and \$6,052,000 out of the \$6,500,000 preferred stock. The Rapid Transit assumed the management of the road on May 1, 1899.

The Nassau Electric Railroad and its subsidiary lines in 1898 underwent recapitalization, by which provision was made for the retirement of all of the outstanding securities of the various companies controlled by it, viz.: The Nassau Electric Railroad Co., the Atlantic

Avenue Railroad Co., the Brooklyn Bath & West End Railroad Co., the Kings County Traction Co.—see V. 66, p. 39, 183. The assets of the Kings County Traction Co. were purchased at public sale in July, 1898, by the syndicate conducting the consolidation.—V. 67, p. 74, 125. Certificate of merger of Atlantic Ave. RR. and United RR. was filed on Jan. 26, 1899.—V. 68, p. 283, 821.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, \$4,500,000.....			\$8,500,000	
Pref. 4 p. c. cum, \$6,500,000.....			6,500,000	

BONDS—For details see Rapid Transit statement above.

ROAD—Road extends from Broadway Ferry to Canarsie landing, 39th Street Ferry, Sheepshead Bay, Manhattan Beach and Fort Hamilton, about 68 miles of track; with Atlantic Avenue lines, reaches City Hall, Fulton, Wall and South ferries, Bensonhurst, Bath and Coney Island; total operated, 130 miles.

Atlantic Ave. RR. owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn 9½ miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly.—V. 61, p. 828.

LATEST EARNINGS—Earnings are now included in earnings of Brooklyn Rapid Transit. For 9 months ending March 31 they were:

9 mos—	Gross.	Net.	Oth. inc.	Int., tax, etc.	Balance.
1898-9.....	\$1,558,696	\$246,139	\$55,595	\$661,545	def. \$359,851
1897-8.....	1,483,119	582,390	61,977	597,041	sur. 47,326

EARNINGS, ETC.—For year ending June 30, 1898, earnings, etc., were as below: (See V. 67, p. 840.)

Gross earnings.....	\$2,054,080	Interest on bonds.....	\$260,584
Operating expenses.....	1,259,838	Taxes.....	72,000
		Rentals.....	477,444
Net earnings.....	\$794,242		
Other income.....	65,610	Total charges.....	\$10,028
		Balance, surplus.....	\$47,824
Total net.....	\$857,852		

UNITED RAILROAD—Successor in January, 1898, to Brooklyn Cable Co., sold in foreclosure Dec. 23, 1897. Capital stock is \$300,000 (\$100 shares). In February, 1899, merged in Nassau Electric RR.—V. 65, p. 1172; V. 66, p. 80.

BROOKLYN CITY & NEWTOWN RR.—See Coney Island & Brooklyn City RR.

CONEY ISLAND & BROOKLYN RR.

ORGANIZATION—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898.—See V. 66, p. 3-3.

Brooklyn City & Newtown was leased in November, 1897, for 999 years, and practically all of its capital stock acquired.—V. 65, p. 1070.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stk. \$2,000,000 (p. \$100).....			Q.—F.	\$1,884, 00 Nov. 1, 1902½
First mort., cur., c. { 1894 5 J. - J.				300,000 Jan. 1, 1904
(1,000).....				
Trustee, Brook. Trust Co.				Int. at Mechanics' Bank, Brook.
Cart. of indebt. (\$1,000) 1895 5 J. - J.				\$400,000 Jan. 1, 1910
First consol. mort. { 1898 4 g. J. - J.				\$400,000 July 1, 1914
\$2,000,000, gold. { Trustee, Mercantile Trust Co.				

SECURITIES—Stock authorized \$2,000,000, an increase of \$1,000,000 having been made in 1898, to take up B'klyn City & Newtown stock. Of the \$2,000,000 4s of 1898, \$300,000 are reserved to take up the 1st 5s, \$400,000 to retire the certificates of indebtedness and \$500,000 can be issued upon assent of two-thirds of capital stock.

ROAD—Brooklyn to Coney Island, with branches, 13¾ miles; second track, 12.63 miles; Brooklyn City & Newtown RR., main line and branches, 8.8 miles; second track and sidings, 9.95 miles; total operated 45.13 miles.

DIVIDENDS—In 1893 4 per cent on \$500,000 and 3 per cent on \$1,000,000; in 1894 5 per cent; in 1895 6 per cent; in 1896 5 per cent; in 1897 6 p. c.; Feb., 1898, 2 p. c.; May, 2 p. c.; Aug., 2 p. c. In Nov., 1898, rate changed to 2½ p. c., payable quarterly. V. 67, p. 955. In 1899, Feb., 2½ p. c.; May, 2½ p. c.; Aug., 2½ p. c.; Nov., 2½ p. c.

LATEST EARNINGS.—For years ending June 30, 1899, and June 30, 1898, including the B. C. & Newtown, from Dec. 4, 1897, the earnings were:

12 mos.	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal., sur.
1898-9.....	\$1,133,859	\$439,485	\$84,933	\$310,624	\$213,791
1897-8.....	769,224	287,169	43,468	24,221	85,416

The combined earnings both roads, for the entire year, 1897-8, were: Gross, \$956,778, net, \$372,185, against gross, \$856,645, net, \$302,614, in 1896-7.

Three months to Sept. 30:

3 months.	Gross.	Net.	Other inc.	Charg's.	Surplus
1899.....	\$421,185	\$182,327	\$27,788	\$130,990	\$79,135
1-98.....	\$235,537	129,169	4,530	99,618	\$4,681

OFFICERS—President, John L. Helms; Treasurer, Duncan B. Cannon; Superintendent, D. W. Sullivan.

Office, DeKalb and Central Aves., Brooklyn.—V. 66, p. 38, 383, 1044

Controlled by Coney Island & Brooklyn RR.

BROOKLYN CITY & NEWTOWN RR.

ORGANIZATION—Chartered May 22, 1860, as De Kalb Avenue line. November, 1897, leased to Coney Island & Brooklyn for 999 years.—V. 65, p. 869; V. 65, p. 368, 1070. In 1898, the Coney Island & Brooklyn RR. acquired by exchange all the stock except about \$15,000.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$100 shares).....		(f)	\$1,923,400	Nov. 1, 1901½
1st M., \$2,000,000.....	1899	5 J. - J.	2,000,000	July 1, 1909
R. E. morts.....			191,605	

Interest and dividends at Mercantile Trust Co. (mortgage trustee).

ROAD—	Miles.	Sidings.....	Miles.
Single track, main line.....	8-80		1-40
Second track do.....	8-53		
Weight of rails 66½ and 98 lbs.		Total owned.....	18-78

DIVIDENDS—1893. 1894. 1895. 1896. 1897. 1898. 1899.
Per cent. { 8 11 11 10 7½ 6½ 8½

LATEST EARNINGS.—See Coney Island & Brooklyn RR.

KINGS COUNTY ELEVATED RR.—A steam road, but to be changed to electricity under the arrangement by which the property is to pass into the possession of the Brooklyn Rapid Transit Co.

ORGANIZATION.—The old Kings County and Fulton Elevated roads were sold a foreclosure July 6, 1899, and on July 7 the present Kings County Elevated Railroad Company was incorporated. The foreclosure was in accordance with reorganization plan published in V. 68, p. 724. Work of changing motive power to electricity now going on.

In Oct., 1898, arrangements were made for the running of through trains to Brighton Beach. V. 63, p. 754. In July, 1899, began running trains to Manhattan Beach (V. 69, p. 80) in connection with the Brooklyn & Brighton Beach and a section of the Manhattan Beach division of the Long Island R.R. Connection was made in 1897 with the Long Island Electric for the running of cars to Jamaica, Queens, Hempstead and Far Rockaway.—V. 64, p. 330.

Trains began crossing the Brooklyn bridge in November, 1898.

STOCK AND BONDS.—The Brooklyn Rapid Transit Co. is to issue \$2,000,000 of its stock in exchange for the entire stock (\$6,000,000 common and \$2,800,000 preferred) of the new company. Interest charges after reorganization will be only \$200,000 per annum. The new securities are:

FIRST MORTGAGE 4 per cent gold bonds due in 1949; these bonds are to be secured by mortgage covering all the property and franchises of the new company, including after-acquired property. Total issue \$7,000,000.

Of which issuable for reorganization \$5,000,000
Remaining in treasury for future improvements 2,000,000

PREPARED STOCK, 5 p. c. per annum, non-cumulative [to be exchanged for \$1,400,000 Brooklyn Rapid Trans. stock] 2,800,000
COMMON STOCK [to be exchanged for \$600,000 Brooklyn Rapid Transit stock] 6,000,000

ROAD.—Kings County owns double-track road through Fulton Street to former city line; Fulton Elevated thence to new city line.

Tracks were as follows on June 30, 1898, 21-723 miles in all:

Trunk	1st	2d	3d	Buildings, etc.	Total
Kings County El., miles.....	5.444	5.444	0.962	0.627	12.477
Fulton El., miles.....	2.884	2.884	0.475	3.003	9.246

ANNUAL REPORT—Fiscal year ends June 30.

	1898-99.	1897-98.	1896-97.
Gross.....	\$679,643	\$694,480	\$725,314
Net.....	62,707	74,862	175,482
Other income.....	6,321	7,385	16,870
Net income.....	\$69,028	\$82,547	\$192,352

—V. 68, p. 187, 331, 977, 1226; V. 69, p. 80, 130.

NEW YORK & NORTH SHORE RR.—Trolley.
ORGANIZATION.—This is a consolidation, October, 1899, of the Long Island Electric Ry., chartered on March 5, 1884, and the New York & North Shore Railway. V. 69, p. 906. Controlled by parties identified with the New York York & Queens County.

In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,100,000 (\$100).....	.....	\$2,100,000	June 1, 1925
L. I. El. 1st M., \$600,000.....	5 g. J-D	600,000	June 1, 1925
(1,000).....	.....	.....	.....
N. Y. & N. Sh. Ry. M. g. 1897.....	.....	110,000	Dec. 1, 1927

EARNINGS.—For year ending June 30, 1899, Long Island Electric earned, gross, \$86,588; net, \$12,997; other inc., \$400; fixed charges, \$40,597; balance, deficit, \$27,200.

ROAD.—The Long Island Electric comprised about 27 miles of road completed and in operation from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), 30 miles, to Jamaica, Far Rockaway, &c. The New York & North Shore has 30 miles projected, with about 6 miles in operation, between Flushing and Jamaica. Total track operated, 33 miles. The Whitestone & College Point was leased Aug., 1899.

OFFICERS.—President, R. T. McCabe, 29 Broadway, New York; Vice-President, Jacob R. Beeten, Flushing; Secretary and Treasurer, G. S. Terry, Whitestone. General Office, Jamaica, N. Y.—V. 62, p. 548, 779; V. 64, p. 330; V. 69, p. 743, 852, 906.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, \$200,000, all issued; par, \$10. Funded debt, \$65,000. Track, 2½ miles, changed to electricity in 1898. Year ending June 30, 1899, gross, \$42,173; net, \$14,986; charges, \$3,973; other income, \$3,277; balance, surplus, \$14,290. President, Michael Murphy; Secretary and Treas'r, Wylls Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

POPULATION 1890 WAS 255,664; IN 1880 WAS 155,134;
AND IN 1870 WAS 117,714.

BUFFALO HAMBURG & AURORA RY.—To be a trolley road.

ORGANIZATION.—Incorporated in 1898. Stock, \$400,000; 1st mortgage 5 per cent 25-year bonds authorized, \$400,000; Buffalo Loan Trust & Safe Deposit Co. trustee. Contract let in March, 1899, for construction of 19½ miles main line, brick power-house, car-house and turn-outs; total track, 21 miles. Work delayed, owing to difficulty of obtaining right of way, which was settled latter part of October. Work now being pushed; 12 miles graded. Power-house well under way, and line to be opened early in summer of 1900.

OFFICERS.—President, A. J. Benzling; Vice-President, Walter Phelps; Sec. and General Manager, U. L. Upson, 1095 Ellicott Square, Buffalo.

BUFFALO & WILLIAMSVILLE ELEC. RY.

ORGANIZATION.—Chartered August 10, 1891. On June 30, 1899, stock, \$75,000; no bonds. Operates 5½ miles of track, Buffalo to Williamsville, 56-lb. rails. For year ending June 30, 1899, gross, \$11,459; net, \$4,243; taxes, \$503. In 1897-8, gross, \$12,161; net, \$4,459.

OFFICERS.—President and General Manager, J. Blocher; Vice-Pres., E. C. Longnecker; Sec., A. C. Rinehart; L. L. Grove, Supt. and Treas.

INTERNATIONAL TRACTION CO.—Trolley.

ORGANIZATION.—Organized in 1899 under New Jersey laws, and has acquired the Buffalo street railways, the railways leading from Buffalo to Niagara Falls and Lockport and the Niagara Falls Railway and Suspension bridges, as well as the Canadian trolley road.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Maturity.
Stock, common, \$10,000,000.....	\$10,000,000	.....
Prf., 4 p. c. cum., \$5,000,000.....	5,000,000	.....
Collateral trust, \$30,000,000 (1899 4 g., J-J)	11,428,000	July 1, 1949

(8,000), go d. c. Interest. Guaranty Trust Company, New York, at agency in New York. Trustee.

May be called at 110 on any interest date.

The following is a list of the constituent companies, with their stock and bonds outstanding:

Names of companies.	Existing bonds.	Existing stock.
BUFFALO PROPERTIES.		
Buffalo Railway Co.....	\$5,999,500	\$5,370,500
Crosstown Street Ry. Co. of Buffalo.....	2,480,000	2,860,000
The Buffalo Traction Company.....	600,000	600,000
INTER-URBAN PROPERTIES.		
Buffalo Bellevue & Lancaster Ry. Co.....	215,000	90,000
Buffalo & Niagara Falls Electric Ry.....	925,000	*1,250,000
Buffalo & Lockport Railway.....	500,000	*1,000,000
Elmwood Ave. & Tonawanda Elec. Ry.....	.....	14,125
TONAWANDA PROPERTY.		
Buffalo Tonawanda & Niagara Falls Electric Railroad Company.....	.....	*1,500,000
NIAGARA FALLS PROPERTIES.		
Niagara Falls & Suspension Bridge Ry. Co.....	518,000	*600,000
Niagara Falls Whirlpool & North Ry. Co.....	22,500	50,000
INTERNATIONAL BRIDGE PROPERTIES.		
a. Niagara Falls Suspension Bridge Co.....	300,000	*400,000
b. Clifton Suspension Bridge Co.....	.....	.....
c. Lewiston Connecting Bridge Co.....	125,000	*400,000
d. Queenston Heights Bridge Co.....	.....	.....
CANADIAN PROPERTY.		
Niagara Falls Park & River Ry.....	600,000	*600,000

Total.....\$12,285,000 \$14,739,625

The International Traction Co. holds all the outstanding stock (except a few shares held by the directors) in the case of the stocks marked with an asterisk (*) in the foregoing; it also holds \$5,311,100 of the Buffalo Railway Co. stock of \$5,370,500, while the Buffalo Railway in turn owns the entire stock of the Crosstown Street Railway and the stock of the Buffalo Traction and the Buffalo Bellevue & Lancaster.

BONDS.—The stocks marked (*), excluding the few shares needed to qualify directors, together with \$5,311,100 Buffalo Railway stock and \$60,000 bonds of the Tonawanda Street Railway, are pledged as security for the new collateral trust loan. Of the \$30,000,000 authorized issue of the collateral bonds, \$12,285,000 are reserved to take up the underlying liens which are not to be disturbed at present, and \$5,000,000 are to be reserved to be used for future betterments, improvements, etc.

Improvements, etc.

Underlying Liens.

STOCK & BONDS—	Date.	Miles.	Interest.	Outstand'g.	Maturity.
Buffalo St. Ry. 2d M.....	1875	6&7 J-J	650,000	July 1, 1905	
				Int. is payable at Nat. Bank of Commerce, N. Y.	
Buffalo E. Side 1st M.....	1874	7 J-D	300,000	June 1, 1904	
				Int. is payable at Company's office, Buffalo.	
do do 2d M.....	1882	6 M-S	283,500	Sept. 1, 1912	
				Int. is payable at Company's office, Buffalo.	
1st Con. M. (\$1,000)	1891	67 5 g. F-A	3,756,000	Feb. 1, 1931	
\$5,000,000 gold & silver				Solicitors' Loan & Trust Co. (Enl.) trustee.	
				Int. is payable by Cuyler, Morgan & Co., N. Y. City.	
Real estate mtges. (5).....	1897	6 J-D	150,000	June 20, 1904	
Buff. Ry. debentures.....	1897	6 g. A-O	1,000,000	Apr. 1, 1917	
\$1,000,000, g. red. at 105 after Apr. 1, 1902 (\$800,000)				Trustee, Metropolitan Trust, N. Y.	
Crosstown Railway—				Secured by deposit of \$2,000,000 stock of Crosstown Street Ry.	
Guaranteed bonds.					
1st M. g. (\$3,000).....	1892	73 5 g. M-N	2,480,000	May 1, 1932	
000, gu. p. & i. c.				Int. at Metropolitan Trust, N. Y. City, trustee.	
Buffalo Traction 1st mortgage.....	1898	5 g. J-J	600,000	.....
Trustee, Metropolitan Trust Co., New York.					
Buff. Bellev. & Lan. M. 1897.....	1897	5 J-D	215,000	June 1, 1927	
Buff. & Niagara Falls Elec. Ry.—1st M.....	1895	5 g. J-J	750,000	July 1, 1935	
\$750,000, gold, c.					
2d M., \$250,000, g. s.	1896	5 g. J-J	175,000	July 1, 1921	
a. i. red. aft. 1901				Interest at Mercantile Trust Co., New York.	
at 105, \$1,000,000				Trustee.	
Buff. & Lockport 1st M. g. \$1,000,000.....	1898	5 g. J-J	500,000	July 1, 1938	
Colonial Trust Co., New York, trustee.					
Niagara Falls & Suspension Bridge Ry. 1st mort., gold.....	1893	6 g. J-J	518,000	July 1, 1908	
Interest at Third National Bank, Buffalo.					
Mort. trustee, the Fidelity Tr. & Guar. Co., Buffalo.					
Niagara Falls Whirlpool & Northern 1st mort., gold ..	1894	5 J-J	22,500	July 1, 1903	
Niag. F. Susp. Bdg. 1897.....	1897	5 g.	300,000	.....
Clifton Susp. Bridge				Toronto General Trusts Co., Trustee.	
Lew. Cong. Bdg. Co. 1894.....	1894	5 g.	125,000	.....
Queens. Hts. Br. Co.				Toronto General Trusts Co., Trustee.	
Niagara Falls Park & River 1st mort., Canadian currency.....	1893	5	600,000	.....

LATEST EARNINGS.—For quarter ended Sept. 30 aggregate earnings of all the railways and bridges were \$692,594 gross and \$366,883 net; other earnings, \$30,437; fixed charges, \$219,811; surplus, \$17,509.

ROAD.—Operates in the vicinity of 300 miles of track.

OFFICERS.—President, W. Caryl Ely; Vice Pres., Daniel S. Lamont. Sec. and Treas., Richard F. Rankine; Gen. Manager, Burt Van Horn.

Executive Committee.—Chas. H. Coster, Francis Lynde Stetson, Daniel S. Lamont and Wm. B. Rankine of New York; W. Caryl Ely and Burt Van Horn of Buffalo; and T. De Witt Cuyler of Philadelphia.—V. 68, p. 524, 571, 1024; V. 69, p. 229.

BURLINGTON, IOWA.

POPULATION 1890 WAS 22,565; IN 1880 WAS 19,450;
AND IN 1870 WAS 14,930.

BURLINGTON RAILWAY & LIGHT CO.

ORGANIZATION.—A consolidation of Burlington Electric Ry., Burlington Gas & Fuel Co. and Burl. Elec. Light Co. in 1897.—V. 64, p. 329.

In May, 1899, purchased the Burlington Gas Light Co., paying, it is reported, \$200,000.

STOCK & BONDS— *Date. Interest Outstand'g. Maturity.*
 Stock \$1,250,000. \$1,100,000
 1st M. \$750,000 (\$500, &c.) { 1897 5 A-O 625,000 Oct. 1, 1917
 red. aft. 5 yrs at 105, cur. } Int. at American L. & T., Boston, trustee.
Bonds—Mortgage covers railway, electric-light and gas plant. Bonds for \$125,000 are reserved for extensions to gas plant.
ROAD—Total track 16½ miles trolley; 48 and 66 lb. T rail.
OFFICERS—President, G. H. Higbee; Secretary, E. C. Walsh; Treas., J. T. Remy.

INDEX—V. 62, p. 232; V. 64, p. 41, 468, 755; V. 68, p. 1022.

BURLINGTON, VT.

POPULATION 1894 (LOCAL EST.) 17,000; IN 1890 WAS 14,590;
 AND IN 1880 WAS 11,365.

BURLINGTON TRACTION CO.—A trolley road.
STOCK & BONDS— *Miles. Date. Int'rest. Outstand'g. Maturity.*
 Stock \$200,000, par \$100. \$200,000
 Wm. & B. Horse RR. 1st } 9½ 1894 6 g. J-J 125,000 Jan., 1924
 M. \$150,000, gold. } Not subject to call before maturity.
 \$500 & \$1,000. c)
 Unfunded debt June 30, 1899. 5,000,000
 Interest is payable at office of trustee, Burlington Trust Co.
ROAD—Owns 11 miles of track in city of Burlington. Rails 50-lb. T. Owns 8 box cars, 10 open cars, 3 snow plows.
EARNINGS for year ending June 30, 1899: gross, \$51,940; net, \$24,961; interest, \$7,500; dividends, \$7,650.
OFFICERS—President, Elias Lyman; Vice-President, Jos. A. Powers; Treasurer, W. F. Hendee; Secretary, B. H. Eagan.

BUTTE, MONT.

POPULATION 1890 WAS 10,723; IN 1880 WAS 3,363;
 AND IN 1870 WAS 241.

BUTTE CONSOLIDATED RAILWAY—Trolley.
FORECLOSURE—Receiver is J. R. Wharton. Mortgage being foreclosed. Cable line has been abandoned. Interest in default.—V. 64, p. 663.

In April, 1899, application was made to the Court by the receiver to lease part of the line to the Silver Bow Railway Co.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock..... { 1891 6 g. J-J 500,000 July 1, 1911
 Mortgage, gold..... { Trustee, Mass. Loan & Trust, Boston.

The owners of the stock also hold the entire issue of bonds.

ROAD—21 miles of track. About 5 miles of extensions were contemplated in 1899. President, W. A. Clark; Secretary, Alex. J. Johnston; Treasurer, A. H. Wathey.—V. 64, p. 663.

CAIRO, ILL.

POPULATION 1890 WAS 10,324; IN 1880 WAS 9,011;
 AND IN 1870 WAS 6,267.

CAIRO ELECTRIC RAILWAY—
ORGANIZATION—Chartered in 1890. Operates 5¼ miles of track.
STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Stock, \$75,000; par, \$100. \$52,400 p. 1927
 1st mortgage, currency. { 1891 6 J-D 52,400 June 1, 1911
 { Trustee is St. Louis Tr. Co., St. Louis, Mo.
OFFICERS—President and Treasurer, E. W. Halliday.

EGYPT ELECTRIC COMPANY—A trolley road.
ORGANIZATION—Successor to Delta Electric Co., sold under foreclosure sale Feb. 13, 1896, to the bondholders. Four miles of track. Stock, \$40,000; bonds, none.—V. 62, p. 364.

CALAIS, ME.

POPULATION 1890 WAS 7,290; IN 1880 WAS 6,173;
 AND IN 1870 WAS 5,944.

CALAIS STREET RAILWAY—A trolley road.
ORGANIZATION—Stock, \$100,000; first mortgage, 1894, 5s, J&J, \$100,000 due July 1, 1918. Current liabilities, June 30, 1899, \$9,779.
 Year ending June 30, 1899, gross, \$22,292; net, \$4,161; interest, taxes, etc., \$2,767; bal., surplus for year, \$1,394. In 1897-98 gross, \$22,252; net, \$4,743; interest, taxes, etc., \$6,530; balance, deficit, for year, \$1,787.

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry. Milltown, N.B., to St. Stephen, N.B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CAMDEN, N. J.

POPULATION 1890 WAS 58,313; IN 1880 WAS 41,659;
 AND IN 1870 WAS 20,045.

CAMDEN GLOUCESTER & WOODBURY RAILWAY.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Stock paid in..... \$600,000
 1st mort. (\$500 each)..... 1894 6 M&N 400,000 1904
 Int. at Security Tr. & S. D. Co. (trustee), Camden.
 Other debts Jan., 1899..... 159,122

ROAD—Jan. 1, 1899, owned 22-40 miles of track. Total cost of road and equipment to Jan. 1, 1899, \$1,268,761.

EARNINGS—In year ending Dec. 31, 1898, gross, \$117,404; expenditures for repairs, \$12,964; for superintendence and management, \$72,925; balance for year, \$44,578; interest on bonds, \$24,000.

OFFICERS—President, J. Willard Morgan; Secretary, T. P. Curley; Treasurer, W. J. Thompson.—V. 62, p. 232.

CAMDEN & SUBURBAN RY.—

A trolley road.
ORGANIZATION—Formed in 1896 to control the Camden Horse RR. (which is leased) and the West Jersey Traction Co. Capital stock issued to Jan. 1, 1899, \$975,500; par, \$25; paid in, \$97,550; funded debt, \$554,000; other debt, \$83,367.

EARNINGS—For year 1898, gross income from passengers, \$286,983; from other sources, \$27,262; total income, \$294,245; operating expenses and repairs, \$300,082; deficit, \$5,837.

ROAD—Track, 6 miles; Camden Horse RR. leased, 32 m.; West Jersey Traction Co., 5 miles; total, 44 miles.

President, Wm. S. Scull; Vice-President, B. C. Reeve; Secretary, S. T. Corliss; Treasurer, H. Lippincott.—V. 62, p. 682.

(1) CAMDEN HORSE RR.—

A trolley and horse road.
ORGANIZATION—Incorporated March 23, 1866. In April, 1896, control was acquired by the Camden & Suburban Ry., which leased the road from April 1, 1896. Rental, etc., received in 1898, \$45,400, from which paid 18 p. c. on stock.

STOCK & BONDS— *Date. Interest. Outstand'g. Last div., etc.*
 Stock (\$25) paid in..... See text. \$250,000 See text.
 1st mortgage..... 5 250,000 1909
 1st cons. M. (\$500,000)..... 1892 5 M-N 250,000 May 1, 1912
 (\$500).....
 Interest payable at New Jersey Trust Company, Camden, N. J.
Dividends—1892, '93, '94 and '95, 8 p. c. per an.; '96, 14 p. c.; '97, 16 p. c.; '98, 18 p. c.

ROAD—Jan. 1, 1899, operated 32 miles of track. Cost of road and equipment to that date, \$1,098,946.

OFFICERS—President, Wm. S. Scull; Vice-President, B. C. Reeve; Secretary, Samuel T. Corliss; Treasurer, G. G. Browning.—V. 62, p. 682.

(2) WEST JERSEY TRACTION CO.—

Owned by the Camden & Suburban Ry. Stock, \$65,000. Miles of track, 5. Franchise granted by city in 1894.—V. 62, p. 682.

CAMDEN & TRENTON RAILWAY—

Trolley.
 This is the Monmouth Traction, name changed as above in October, 1899. The new company is authorized to issue \$— of stock. Road in process of construction, and it is understood the intention is ultimately to connect Trenton with Camden. Camden & Suburban is reported to have made verbal agreement to connect with the new line. Enterprise is understood to be backed by Col. E. De V. Morrell and Philadelphia capitalists. January 1, 1899, the old Monmouth Traction reported \$125,000 of stock issued and outstanding and \$75,000 of funded debt; only 5 miles were in operation at that time; opened September 26, 1898.—V. 69, p. 955.

CANANDAIGUA, N. Y.

POPULATION 1890 WAS 5,868; IN 1880 WAS 5,727;
 AND IN 1870 WAS 4,862.

CANANDAIGUA ELECTRIC-LIGHT & RR.—
ORGANIZATION—Chartered in 1888. Owns and operates an electric-light plant and 4 miles of street road, and owns majority of stock of the Canandaigua Gas Light Co., all of which properties are covered by its bonds.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
 Stock..... { 1897 6 g. J-J \$150,000 1927
 1st mort., gold (\$500 each)..... { Trustee, Rochester Tr. & S. D. Co., Roch., N. Y.

ROAD—Owns 4 miles of track; 44-lb. rail on 3 miles, 36-lb. on 1 mile; 5 cars. **EARNINGS—**For year ending June 30, 1898, gross income, \$5,531; net, \$210. In 1897, gross income, \$4,793; net, \$2,395.
OFFICERS—Pres., T. H. Fearey; Sec., Treas. & Man., H. B. Ferguson.

CANTON, O.

POPULATION 1890 WAS 26,189; IN 1880 WAS 12,258;
 AND IN 1870 WAS 8,660.

CANTON-MASSILLON ELECTRIC RAILWAY.—

A trolley road.
ORGANIZATION—Chartered in 1892, and absorbed the Canton Street Railway and the Lake Side Street Railroad companies.

STOCK & BONDS— *Miles. Date. Interest. Outstand'g. Maturity.*
 Stk. \$525,000 (\$100)..... \$525,000
 Canton Street Ry. 1st } 5 6 M-N 225,000
 currency. } Interest at National Bank of Commerce, Boston.
 Canton-Massillon 1st } 13½ 1893 6 g. M-N \$118,000 Nov. 1, 1912
 M., \$300,000, g. c) Interest at Cent. Trust Co. (trustee), N. Y. City.

BONDS—The Canton-Massillon mortgage is a first lien on the interurban and the Massillon divisions. Neither issue is subject to call.

ROAD—Company in Jan., 1899, owned street railway in the cities of Canton and Massillon and an interurban line between, connecting them. Total track reported as 21 miles. Rails 40 to 60 lb., being girder in the cities and T rails on the interurban division.

OFFICERS—President and Treasurer, Wm. A. Lynch, Canton, O.

CAPE MAY, N. J.

POPULATION 1890 WAS 2,136; IN 1880 WAS 1,699
 AND IN 1870 WAS 1,248.

CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY—

A trolley road.
ORGANIZATION—A consolidation in 1892. The road is operated only from May 15 to Sept. 15 of each year. Leased in 1896 to Cape May Transportation Co., J. Henry Edmunds, President, at annual rental of \$7,500.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock paid in (par \$50)..... \$150,000
 1st mort. (\$150,000)..... cur. 1893 (text) F-A 150,000 Feb. 1, 1923
 Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896.
 In 1894 and 1895 but one interest payment was made by mutual consent of bondholders. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

ROAD—Operates 6¼ miles in city of Cape May and extending to Cape May Point and Sewell's Point; total track, 9¼ miles.

EARNINGS—For year ending Dec. 31, 1898, gross, \$15,516; expenses, \$18,890; deficit, \$3,374.

OFFICERS—President, G. G. Browning; Secretary, John J. Burleigh; Treasurer, Benj. C. Reeve. Office, Camden, N. J.

CARBONDALE, PA.

POPULATION 1890 WAS 10,833; IN 1880 WAS 7,714;
AND IN 1870 WAS 6,393.

CARBONDALE TRACTION CO.—A trolley road.

In August, 1899, the Scranton Traction Co. was reported to have bought control. In Nov., 1899, the Real Estate Trust Co. of Phila. applied for a receiver, interest being in default.—V. 69, p. 1061.

ORGANIZATION—A consolidation on March 5, 1896, of the Carbon-dale & Forest City Passenger Ry. and Carbondale Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., \$450,000.....			\$450,000	
1st M. (\$500 & \$1,000) c. & r. 1892 6 g J-J			\$150,000	July 1, 1922
(\$150,000), gold.....				Int. at Cen. Trust Co., trustee, N. Y. City.
Carb. & Forest City Pass. 1st				
M. \$300,000 gold c. 1894 6 g J-J			300,000	
Consol. M. \$450,000, gold.....	1896 5 g. July, '98, none.			June 1, '26
Loans payable June 30, 1898.....			11,933	

Of the consolidated mortgage bonds \$150,000 are reserved to retire the first mortgage bonds and \$300,000 are, by the terms of the consolidation agreement, to be given in exchange for the \$300,000 Carbondale & Forest City Passenger Railway bonds mentioned above.

ROAD—System includes 15 miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmondsdale, Wilson Creek, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.

EARNINGS—Year ending June 30, 1898, gross, \$61,185; operating expenses, \$44,392; net, \$16,793.

OFFICERS—President, C. M. Clark (E. W. Clark & Co.), Philadelphia; Secretary and Treasurer, R. A. Jadwin; Gen. Manager, C. E. Flynn. Main office, Carbondale, Pa.—V. 69, p. 1061.

CATSKILL, N. Y.

POPULATION IN 1890 WAS 4,920; IN 1880 WAS 4,320.

CATSKILL ELECTRIC RY.—Chartered in 1896. Owns and operates a road in Catskill village two miles in length. Stock, \$30,000, authorized by RR. Commissions in Aug., 1898, to be increased to \$400,000, and a certificate to that effect filed May 2, 1899. Company in 1899 also filed a mortgage for \$400,000 to the Hamilton Trust Co. of Brooklyn as trustee to secure an issue of 5 per cent bonds. Road is to be extended from Catskill to Windham, Calro, and other villages in Greene and adjacent counties, making a line 16 miles long. No work done up to November, 1899, the company having only built enough road to comply with the law. President, Louis E. Robert, 290 Hal Street, Brooklyn; Secretary, D. W. Sharpe; Treasurer, W. C. Wood (President of the New York Switch & Crossing Co.), Hoboken, N. J.—V. 68, p. 870.

CEDAR RAPIDS, IOWA.

POPULATION IN 1890 WAS 18,020; IN 1880 WAS 10,104
AND IN 1870 WAS 5,940.

CEDAR RAPIDS & MARION CITY RY.—

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$316,000	
1st M. \$250,000 \$1,000 c. 13-84 1891 5 J-J				250,000	July 1, 1931
					Int. at American Loan & Tr., Trustee, Boston.

ROAD—Owns road in operation 12-04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 1-46; sidings, '34; total of all, 13-84 miles. Rails 45 and 59-lb. T and girder.

OFFICERS—President, P. E. Hall; Vice-President, W. D. Douglass; Secretary and Treasurer, John S. Ely.

CHAMPAIGN, ILL.

POPULATION 1890 WAS 6,619; IN 1880 WAS 5,103;
AND IN 1870 WAS 4,625.

URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.—

This property was sold Mar. 1, 1899, to a syndicate represented by W. B. McKinley, of Champaign, who originally owned the road. Stock increased in July, 1899, from \$250,000 to \$500,000.

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Population of Champaign in 1896 was said to be 10,000; of Urbana, 7,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000.....			\$500,000	
U. & C. Ry. G. & E. M., \$250,000 1897 5 g J-D			250,000	June 1, 1917
000, g. s. f., \$8,000 yr. June				Int. at Ill. Tr. & Sav'gs Bank, Chicago,
1,1900 and after (\$1,000. c.)				trus., or at Chase Nat. Bk., N. Y. City.
Consol. mtw. 30-year (\$500. c.)				
000 auth.).....	1899 5		\$185,000	July 1, 1929

Of the new issue of \$500,000, \$250,000 are reserved to retire first bonds, \$65,000 set aside for future needs, and remaining, \$185,000 issued.

ROAD—Operates 9 miles of track.—V. 69, p. 232.

OFFICERS—President and Mgr., W. B. McKinley, Champaign, Ill.; Vice-Pres., Geo. F. Duncan, Portland, Me.; Secy. and Treas., Edward Woodman, Portland, Me.

CHARLESTON, S. C.

POPULATION 1890 WAS 54,955; IN 1880 WAS 49,984;
AND IN 1870 WAS 48,956.

CHARLESTON CONSOLIDATED RY. GAS & ELECTRIC CO.—

ORGANIZATION—Organized February 21, 1899, as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric-light powers. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150), and the Charleston Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April, 1899, bought for \$25,000 the capital stock of the Mount Pleasant & Sullivan's Island Ferry Co. and for \$4,000 the franchise of the Middle Street Railway. The following are the only securities on the property.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000, par \$50			\$1,500,000	
Charleston City 1st mort.				
(\$1,000), \$850,000, g'd c. 1898 5 g J-J			742,000	Jan. 1, 1923
Tax free. Int. at Mercantile Tr. & Dep. Co., Balt., trustee.				
Bonds for \$100,000 reserved for extensions and improvements.				
Consol. M., g., \$2,500,000, 1899 5 g M-S			1,658,000	Mar. 1, 1999
coupon.....				Int. at Balt. Trust & Guar. Co., Trustee.

Holders can also collect coupons from consols at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

BONDS—Of the consol. 5s, \$850,000 will be reserved to retire the \$850,000 City Ry. 1st 5s, of which \$80,000 in November, 1899, still remained in the hands of the trustee to be issued for betterments. The remaining \$1,650,000, sold to the Balt. Trust & Guar. Co., were offered by the latter in Feb., 1899.

EARNINGS—Eight months ending Oct. 31, gross, \$300,994; net, \$108,105.

ROAD—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, etc.

OFFICERS—President, Francis K. Carey, Baltimore; Vice-President, Philip H. Gadsen, Charleston; Secretary and Treasurer J. Bannister Hall, Baltimore; Gen. Manager, Nicholas S. Hill, Jr., Charleston; Auditor, P. J. Balaguer, Charleston. Offices, No 141 Meeting Street, Charleston.—V. 68, p. 186, 230.

CHARLOTTE, N. C.

POPULATION 1890 WAS 11,557; IN 1880 WAS 7,094;
AND IN 1870 WAS 4,473.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Successor to the Charlotte Street Railway, whose charter was amended in March, 1895, and name changed as above. The road is operated by the Charlotte Consolidated Construction Co., which owns all the bonds. Population in 1896 is reported to be 20,700.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50.....				\$60,000 f. p.	
Char. St. Ry. 1st M., gold. 1892 6 g J-J				100,000	Jan. 1, 1922
Interest at Mercantile Trust & Deposit Co. of Baltimore, Md., trustee.					

The bonds are not subject to call before maturity.

ROAD—Jan., 1899 was operating 4¾ miles of track. Extension of system and double-tracking on the main street.

ANNUAL REPORT—For year ending Dec. 31, 1898, gross, \$53,664; net, \$27,765; interest charges, \$6,000; balance, surplus for year, \$21,764.

OFFICERS—President, E. D. Latta; Vice-President, E. B. Springs; Secretary J. L. Chambers.—V. 64, p. 329, 384; V. 66, p. 384.

CHATTANOOGA, TENN.

POPULATION 1890 WAS 29,100; IN 1880 WAS 12,892;
AND IN 1870 WAS 6,093.

CHATTANOOGA ELECTRIC RAILWAY CO.

ORGANIZATION—Successor, 1896, of Chatt. Electric Ry. foreclosed. Reported consolidation of all the Chattanooga roads was in November, 1899, denied so far as this company is concerned.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, \$645,000.....			\$645,000	
1st con. M., \$625,000, gold, 1898 5 g J-J			\$576,000	Jan. 1, 1919
not subject to call.....				Int. at Maryland Tr. Co., Balt., Trustee.

BONDS—Of the consol. 5s, \$26,000 were immediately issued, \$550,000 have been issued to refund the entire funded debt, bearing 6 per cent interest and \$49,000 reserved for improvements.—V. 67, p. 1206.

ROAD—Has 32 miles of track on 25 miles of street. Considerable improvements made, many of the lines having been rebuilt. To be extended to Sherman Heights and to Rossville.

OFFICERS (elected Dec., 1897)—President and Treas., J. H. Warner; Vice-Pres. and Sec., Edwin Warner, Nashville, Tenn.—V. 67, p. 1206; V. 69, p. 78, 178.

CHATTANOOGA & LOOKOUT MT. RR.—Steam.

ORGANIZATION—A reorganization of the Chat. & L. M. Ry. Operated by and in connection with the Lookout Incline & Lula Lake Ry., operating a cable road from Chattanooga to the top of Lookout Mountain, 88 miles. No stock or bonds had been issued to Jan. 1, 18-9.

ROAD—15 miles of track. Extensions proposed to Rock City & Lula Lake, 6 miles. That portion of the road on the summit of the mountain is to be equipped with electricity.

OFFICERS—President, J. T. Craas; Auditor, Wm. A. Bird.

CHATTANOOGA RAPID TRANSIT.—Trolley.

Reported consolidation with other Chattanooga roads had not been carried out up to November, 1899.

ORGANIZATION—Chartered in 1897. In March, 1898, leased from the Belt Ry. the exclusive right for 45 years to conduct passenger, mail and express traffic on 14 miles of the latter's lines, but in April, 1899, new lease made covering only mail and express business.

STOCK & BONDS— Stock, \$200,000 (par \$100)..... \$200,000
 1st Mort., \$200,000, gold 1898 6 g. J-J (1)
 (\$1,000 each)..... Inc. at Cit. Bk. & Tr. Co., Chatt., trustee.
ROAD.—On May 1, 1899, owned 1 mile of road; leased 14 miles; total operated, 15 miles. Extension of five miles to Chickamauga Park (under privilege granted by Congress), begun May 1, 1899, will be ready for operation about Dec. 1st.
OFFICERS.—President, S. W. Divine; Vice-President, G. W. Davenport; Secretary, W. B. Royster.

SIGNAL MOUNTAIN RAILWAY—

ORGANIZATION.—Successor to Chattanooga & North Side Street Ry., sold in foreclosure June 24, 1896, for \$8,100. Capital stock is \$500,000. No bonds. Owns 3½ miles main track and 1 mile sidings; leases North Chattanooga St. Car Co., 2½ miles main track and ¾ mile sidings; total track, including sidings, 7¾ miles. Pres. and Treas., John Orr.

CHESTER, PA.

POPULATION IN 1890 WAS 20,226; IN 1880 WAS 14,997;
 AND IN 1870 WAS 9,485.

Statement of Chester Traction will be found under "United Power & Transportation" at end of Philadelphia.

CHICAGO, ILL.

POPULATION 1890 WAS 1,099,850; IN 1880 WAS 503,185;
 AND IN 1870 WAS 306,605.

AURORA WHEATON & CHICAGO RAILWAY.—

To be a trolley road.
ORGANIZATION.—Incorporated in 1899 to build from Chicago to Aurora, Ill., via Wheaton, Ill. Stock authorized, \$1,500,000.

OFFICERS.—President, B. Mahler, Cleveland, O.; Treasurer, M. J. Mandelbaum, 1019 Garfield B'd'g, Cleveland, O.; Secretary, Edward Dickinson, Chicago. Office, Chicago Title & Trust B'd'g, Chicago, Ill.

CALUMET ELECTRIC STREET RAILWAY.—

A trolley road.
RECEIVER.—In May, 1897, control passed to the National Bank of Illinois, now in liquidation, (which holds \$483,500 of the stock and \$2,944,000 of the 5s of 1894) and a receiver was appointed. Receiver, Gen. McNulta; in May, 1898, was authorized to expend \$60,000 in improvements, and in April, 1899, received authority to issue \$850,000 more certificates, bearing 5 per cent interest, in part to pay off an indebtedness of \$368,200, the rest for improvements. But in July Gen. McNulta, as receiver of the bank, was authorized to advance out of the funds of the bank the amount necessary to pay up the indebtedness of the railway; another order was made allowing the receiver to take up all the receiver's certificates heretofore issued.

STOCK & BONDS— Stock (\$100) (see text)..... \$500,000
 Receivers' certificates... 1897-8 6 p. c. 195,000 Red. at option
 Do. (auth'z'd \$850,000) 1899 5 p. c. (1)
 1st M., gold, red. at 110. 1892 6 g. M-S 51,000 Sept. 1, 1912
 Cons. mort. (\$3,000,000). 1894 5 g. M-N 2,949,000 Nov. 1, 1909

DEFAULT.—Interest due May 1, 1897, on 5s of 1894 was not paid.
ROAD.—Operates a road, mostly doubled-tracked, embracing in all 72 miles of track owned and 5 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 78-lb. rails.

EARNINGS.—7 months ending Dec. 31, 1898, gross, \$128,030; operating expenses, \$114,358; surplus, \$13,672.

DIRECTORS.—President, John Farson; Secretary and Treas., H. B. White.—V. 67, p. 1002; V. 68, p. 1074; V. 69, p. 1063.

CHICAGO CITY RY.—

Horse, cable and electric road.
ORGANIZATION.—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago. In Feb., 1898, the Chicago City Ry. Rapid Transit Co. was incorporated with a capital of \$1,000,000, to build an elevated road in Dearborn Street from the heart of the city to Thirty-ninth Street, to be used as a trunk line in bringing in the City Railway Company's trolley cars. In June, 1898, it was reported that the General Electric Ry. had been purchased for \$950,000. V. 66, p. 1188.

Is understood to have acquired in 1899 the franchises of the projected Union Transit Co., but it seems unlikely that these franchises will be availed of.

STOCK & BONDS— Stock (\$100) (see text)..... \$13,000,000 Sept. 1, 1899, 3%
 Gen. M., \$6,000,000..... 1887 4½ J.-J. 4,619,500 (Subject to call
 (\$100) (\$500) (\$1000)..... on 60 days
 4½, currency..... Trustee, C. L. Hutchinson. notice.

STOCK.—Amount of stock was placed at 100,000 shares of \$100 each, with right to increase the same at pleasure of the company. January, 1896, \$2,000,000 additional stock was authorized for building new electric lines, making total stock \$12,000,000; of this, \$1,000,000 issued July 2 and \$1,000,000 on Oct. 2, 1896. See V. 62, p. 183. In Jan., 1898, it was voted to increase the stock to \$14,000,000 to pay for the General Electric Ry. and provide for improvements. V. 66, p. 1188, 1236. Of the \$2,000,000 new stock, \$1,000,000 allotted to stockholders at par in proportion to their holdings was issued July 1, 1899. V. 68, p. 231, 1131.

BONDS.—The bonds outstanding are of the denomination of \$100, \$500 and \$1,000 each and are secured by a general mortgage executed in 1887. The mortgage is limited to \$6,000,000 and the bonds are due July 1, 1901, but subject to call any time on 60 days' notice.

DIVIDENDS.—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; in 1895, 15 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, Mar., 3 p. c.; June, 3 p. c.; Sept., 3 p. c.; Dec., 3 p. c.; in 1899, Mar., 3 p. c.; June, 3 p. c.; Sept., 3 p. c.

ROAD.—On Jan. 1, 1899, company operated 197 miles of track, viz.: Cable road, 35 miles; electric, 157 miles; horse, 5 miles.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1898 was in V. 68, p. 127, and gave earnings, etc., as follows:

Year ending Dec. 31—	1898.	1897.	1896.
Gross earnings.....	\$4,532,806	\$4,516,516	\$4,808,867
Op. expen. and taxes.....	2,926,490	2,908,982	2,977,209
P. c. op. ex. to earn.....	(60-97)	(60-84)	(61-96)
Net earnings.....	\$1,906,316	\$1,907,534	\$1,831,658
Interest on bonds.....	\$207,877	\$207,877	\$207,877
Reconstruction.....	90,000	50,000	181,568
Dividends..... (12 p. c.)	1,440,000 (12 p. c.)	1,440,000 (12 p. c.)	1,289,787

Balance, surplus..... \$168,439 \$209,657 \$152,426
 † Includes in 1896 depreciation and new rails.

NET EARNINGS FOR 9 YEARS.

1898.....	\$1,906,316	1895.....	\$1,669,098	1892.....	\$1,591,510
1897.....	1,907,534	1894.....	1,425,934	1891.....	1,338,882
1896.....	1,831,658	1893.....	2,637,949	1890.....	1,139,897

OFFICERS.—President, David G. Hamilton; First Vice-President, Joseph Leiter; Treasurer, T. C. Penington; Secretary, F. R. Greene.

DIRECTORS.—(Jan. '99) Samuel W. Allerton, Joseph Leiter, D. G. Hamilton, George H. Wheeler, Wm. B. Walker, George T. Smith, M. K. Bowen; the latter subsequently died and was succeeded by Arthur Orr.—V. 67, p. 1206, 1308; V. 68, p. 86, 127, 129, 231, 725, 1131.

CHICAGO CITY RAILWAY TRANSIT CO.—

See CHICAGO CITY RAILWAY.

CHICAGO CONSOLIDATED TRACTION.—

Electric roads.
ORGANIZATION.—In Feb., 1899, was organized to unite the suburban leased lines of the North Chicago and West Chicago systems. It acquired the stock of the following roads (V. 68, p. 769).

Name.	Stock Outstand'g.	Trac. Stk. Iss. Therefor. Rate.	Amount.
Chicago Electric Transit.....	1,500,000	250	3,750,000
North Chicago Electric.....	2,000,000	175	3,500,000
Chicago North Shore St. Ry.....	Leased to North Chicago Electric.		
North Side Electric.....	1,500,000	200	3,000,000
Evanston Electric.....	1,000,000	50	500,000
Cable & Provision.....	2,500,000	62	1,550,000
Ogden Street Railway.....	2,000,000	55	1,100,000
Chic. & Jefferson Urban Transit	2,000,000	55	1,100,000
	12,500,000		14,500,000

In addition, \$500,000 of Chicago Consolidated Traction stock was sold for cash, making with the foregoing the full total of \$15,000,000 stock outstanding. Stock is listed on the New York Stock Exchange.

Registrar in New York is Central Trust Company; in Chicago, Equitable Trust Company.

STOCKS AND BONDS.—Stock is \$15,000,000. Company has no mortgage indebtedness, but assumes the bonds of the constituent companies, and the lease of the Chicago & North Shore. It has agreed to guarantee the bonds of the subsidiary companies.

GENERAL BALANCE SHEET FEB. 27, 1899.

Assets—	Liabilities—
Construction, &c.....	Capital stock.....
Real estate.....	1st M. 6 per cent bonds
Material & supplies.....	Cons. 5 p. c. bonds C.
Cash in bank.....	P. Street Ry.
Bills & accounts rec.....	Stock of C. N. S. Street
Suspense accounts.....	Ry. (6 p. c. guar.)
Chic. Nor. Sho. St. Ry.	Accounts payable....
Colles. (acct. paying)	Bills payable.....
	Unpaid coupons.....
	Accrued coupon int.....
	Acce'd r'm't'l of leased
	rd. (C. N. S. St. Ry. Co)
	Employes' deposits....
	Deferred paying.....
	Unearned advertising
	Surplus.....
Total.....	Total.....

EARNINGS.—Earnings of the constituent companies for the year ending December 31, 1898, are reported as follows: Gross, \$1,028,780; net, \$406,292; fixed charges, 337,458; balance, surplus, \$68,834.

ROAD.—The property embraced in the constituent companies consists of 208 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa.

Rails are Johnston-girder, 75 to 85 lbs.; gauge 4 ft. 8½ in.

EQUIPMENT.—Motor cars, 269; trailer cars, 62; motor equipment 208.

OFFICERS AND DIRECTORS.—President, Charles T. Yerkes; Vice-President, L. S. Owaley; Secretary and Treasurer, C. F. Marlow. Directors—John R. Walsh, Charles T. Yerkes, B. B. Lamb, H. G. Foreman, and Harvey T. Weeks. Transfer and General Offices.—54 Wall Street, New York, and 617 Royal Insurance Building, Chicago.—V. 68, p. 86, 330, 472, 722, 769, 976.

Roads owned or controlled by Chicago Consolidated Traction Co.

(1) **CHICAGO ELECTRIC TRANSIT.**—Acquired Feb., 1899, by the Chicago Consolidated Traction Company, which gave \$250 of its stock for \$100 of the stock of the Chicago Electric Transit.

STOCK & BONDS— Stock..... \$1,500,000
 1st M., gu. sec text, no opt'n 1894 6 F-A 1,097,000 Aug. 1, 1914

Interest is payable at office of trustee, the Illinois Tr. & Savings Bank.
Bonds.—The mortgage provides for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the \$1,097,000 issued, \$842,000 are guaranteed by the West Chicago Street RR. and \$255,000 by the North Chicago Street RR. The Consolidated Traction has also filed certificates guaranteeing the bonds.

ROAD—Owns 35.71 miles of track on 17.85 miles of street—a double-tracked paved electric road on Elston Avenue and Belmont Avenue, Irving Park Boulevard and Crawford Avenue.

(2) **CHICAGO & JEFFERSON URBAN TRANSIT**—Stock held by Chicago Consolidated Traction Company, which in Feb., 1899, gave \$55 per \$100 for it in its stock.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000	1895	6 M-N	\$2,000,000	Nov. 1, 1915
1st M., guar. p. and l. West	1895	6 M-N	208,000	Nov. 1, 1915

Chic. St. Ry., see text. } Interest at Chicago office.

The first mortgage is for \$2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank. Chicago Consolidated Traction has also agreed to guarantee the bonds.

ROAD—Owns 7.7 miles of track on Fulton, Morgan and Monroe streets.

(3) **CICERO & PROVISIO STREET RY.**—Stock was exchanged in February, 1899, for that of the Chicago Consolidated Traction, the latter paying 62 for it in its stock.

ORGANIZATION—Was formerly leased to the West Chicago Street RR., which company guaranteed the bonds.—V. 64, p. 176. Consolidated Traction has also agreed to guarantee the bonds.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Capital stock (par \$100)	1899	6 M-N	\$2,500,000	Nov. 1, 1904
1st mortgage, 1899	1899	6 M-N	84,000	Nov. 1, 1904
Consol. M., \$2,500,000	1895	5g. M & N	1,901,000	May 1, 1915

1895, g., \$1,000, gu., W. } Int't at Ill. Trust & Sav'gs Bank, trustee.
Chic., end.

Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City. Bonds—Consols of 1895 are reserved to retire the outstanding firsts and \$500,000 for improvements at not exceeding 75 per cent thereof.

ROAD—Operates 37.66 miles of track, from West 40th St. and W. Madison St. through Moreland, Austin, Maywood, etc.—V. 63, p. 1062.

(4) **OGDEN STREET RY.**—A trolley road. Chicago Consolidated Traction owns the stock having paid 55 per share for it in its stock.

ORGANIZATION—Incorporated Oct. 1, 1891, and secured franchisees covering about 24 miles of street in Chicago, Cicero and Lyons, passing the towns of Hawthorne, Morton Park, Clyde, La Vergne, Berwyn, and Riverside. Formerly leased to West Chicago Street Railway.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)	1896	6 M-N	\$2,000,000	May 1, 1916
1st M. (\$1,500,000)	1896	6 M-N	750,000	May 1, 1916

gu. p. and l. Chic., end. } Trustee is Illinois Trust & Savings Bank.

The supplemental mortgage, executed Jan. 22, 1898, limits the issue of bonds to \$1,500,000. Additional 1st 6s can be issued only for 75 per cent of the cost of new construction.—V. 66, p. 472. Chicago Consolidated Traction has agreed to guarantee the bonds.

ROAD—Owns 34½ miles of track.—V. 62, p. 779; V. 66, p. 135.

(5) **EVANSTON ELECTRIC RAILWAY.**

ORGANIZATION—Organized in 1896 and operated in connection with North Chicago Electric RR. In Feb., 1899, when Chicago Consolidated Traction was formed stock of the latter was exchanged for that of the Evanston Electric, on the basis of \$50 for \$100. Road runs from Emerson and Sherman avenues to Wilmette, 2½ miles (double track). Stock, \$1,000,000. Mortgage is for \$1,000,000 for 6 per cent (Int. F. & A.) currency bonds maturing Aug. 1, 1916; issued \$300,000, guaranteed by the North Chicago Street Railroad. The Chicago Consolidated Traction also agrees to guarantee the bonds.—V. 63, p. 504.

(6) **NORTH SIDE ELECTRIC STREET RAILWAY.**—A trolley road. Stock acquired by the Chicago Consolidated Traction in Feb., 1899, the basis being \$200 for \$100.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000	1895	6 M-N	\$1,500,000	Nov. 1, 1915
1st M., cur. g. p. & l. } Int. at Illinois Trust (trustee), Chicago.	1895	6 M-N	155,000	Nov. 1, 1915

(end.) by No. Ch. St. RR.

Interest is payable at Chicago office or the fiscal agency. The first mortgage provides for the issue up to \$1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.) Consolidated Traction has also agreed to give guaranty.

ROAD—Runs from Southport Ave. and Clark Street south to Harrison Street, in all 6.58 miles of single track.—V. 62, p. 233, 414.

(7) **NORTH CHICAGO ELECTRIC RY.**—Trolley road. Stock owned by the Chicago Consolidated Traction, which gave 175 for it in its stock.

ORGANIZATION, ETC.—Leases Chicago North Shore St. Ry., and guarantees interest and dividends. Lease assumed by Chicago Consolidated Traction.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (not sub- } Int. at Illinois Trust (trustee), Chicago.	1894	6 F-A	\$868,000	Aug. 1, 1914
1st M., \$1,000,000 (not sub- } Int. at Illinois Trust (trustee), Chicago.	1894	6 F-A	868,000	Aug. 1, 1914

ject to call), gu. p. & l. end.

The bonds are guaranteed, \$688,000 by North Chicago, \$180,000 by West Chicago Street RR. Consolidated Traction has also agreed to guarantee them.

EARNINGS—For year ending Dec. 31, 1898, gross, \$330,267; net, \$161,987; charges, \$123,363; balance surplus for year, \$38,624. In 1897, gross, \$314,291; net, \$153,621; charges \$108,225. Company has no power plant. In 1898 carried 6,189,000 passengers, against 4,267,493 in 1895.

ROAD—Owns double track, paved, electric road in Lincoln Avenue, from the terminus of the North Chicago Street Ry. Co.'s cable line at Lincoln and Wrightwood avenues to North 59th Street; also on Milwaukee Avenue, from the terminus of the West Chicago Street Ry. Co.'s cable line at Armitage Ave. to Lawrence Ave., 6.75 miles in length; Robey St. line, 4.99 miles; Lawrence Ave. line, 10.47 miles; Montrose Boulevard line, 9.15 miles.—V. 65, p. 925; V. 68, p. 725.

(8) **CHICAGO NORTH SHORE STREET RY.**

ORGANIZATION—Leased in 1894 for 50 years to North Chicago Electric Ry. Lease assumed by Chicago Consolidated Traction.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Last div., etc.
Capital stock, 6 p.c. guar.	6 Q-J.	\$850,000		
1st M., \$1,500,000, g., } Subj. to call at 105 any Apr. 1 after 1905	1894	6g. A-O	675,000	Apr. 1, 1912

The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

ROAD—Owns 7½ miles double track; trackage No. Chic. St. RR. 1½ miles; total track operated 18 miles.

CHICAGO ELECTRIC TRACTION—Storage bat'y, HISTORY.—Successor in Jan., 1898, to Englewood & Chicago Electric Ry., foreclosed per plan in V. 65, p. 728.

NEW SECURITIES.	Date.	Interest.	Authorized.	Maturity.
Stock to be held 5 years } In voting trust	1899	5g. J-J	\$2,000,000	
1st mort., subject to call } at 105, gold (see text)	1899	5g. J-J	500,000	Jan. 1, 1929
Consol. mort. incomes } for 5 years	1899	5 A-O	2,000,000	Jan. 1, 1929

The holders of each of the old first mortgage bonds (\$960,000) recognized as valid received in exchange per \$1,000 bond, if subscribing \$300 in cash: First mortgage bonds, \$300; consolidated mortgage, \$1,000; stock, \$2,000. Both mortgages may be increased to any amount desired for new property, not in excess of \$40,000 per mile for first mortgage.—V. 68, p. 231.

EARNINGS—Calendar year 1898, gross, \$61,238; operating expenses, \$53,204; net, \$8,034.

ROAD—In Nov., 1899, 23 miles of track were in operation—from 63d St. to Blue Island. Cars began running Jan. 19, 1897. In Feb., 1899, had acquired 2 miles of old horse car track in the town of Harvey and let contracts for an extension, including 8 miles of track, from Blue Island to Harvey, but only 5 miles had been completed up to Nov., 1899.—V. 68, p. 231.

OFFICERS—President, Isaac L. Rice, New York; Vice-President, Hoffman Atkinson, N. Y.; Sec. and Treas., J. S. Bache, N. Y.; Gen. Man., E. R. Gilbert, Chic., Ill.—V. 67, p. 1002; V. 68, p. 231; V. 69, p. 1063.

CHICAGO & FOX LAKE ELECTRIC RY.

ORGANIZATION—Incorporated in 1898 to build a road between Chicago and Fox Lake, 51 miles, of which 25 miles to be operated by electricity. At some point north of the city the passengers or cars will be transferred and enter the city over one of the present lines of steam railroad. Both passengers and freight will be carried.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock	1899	6 J-J	(b)	Jan. 2, 1919
1st mortgage, dated } Jan. 2, 1899	1899	6 J-J	(b)	Jan. 2, 1919

ROAD—Fox Lake, Ill., to Lake Michigan, 25 miles, reported under construction. All right of way secured.

OFFICERS—President, S. P. Leland; Secretary, R. E. Taylor; Treasurer, E. C. Weeks; Manager, J. Woolridge.—V. 68, p. 188.

CHICAGO & MILWAUKEE ELECTRIC RY.

—A trolley road.

ORGANIZATION—Successor by purchase to Bluff City Electric St. Ry. operating 4 miles between Waukegan and North Chicago, and extended the road as shown below.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000	1899	5g. J-J	\$1,000,000	July 1, 1919
1st M., \$1,500,000, g. } Int. at Ill. Tr. & Sav. Bank, Chicago, Trustee.	1899	5g. J-J	1,000,000	July 1, 1919

(\$1,000 each) c. } Cleve'd Trust Co. and Royal Trust Co., trustees.

Of the \$1,500,000 bonds authorized, \$500,000 are held in reserve and can be used only to cover 75 per cent of the cost of extensions and improvements. V. 69, p. 178.

ROAD—Length, 30 miles. Entire line, from Waukegan to Evanston, was opened in August, 1899. By arrangement with the Chicago Milwaukee & St. Paul, giving the use of the piece of road between Evanston and the Union Depot in Chicago, the company will run through trains from Chicago to Waukegan. A large portion of road is built on private right of way and there are no steam or electric crossings on the entire line.—See description of road in V. 67, p. 900.

OFFICERS—President, George A. Ball; Vice-President and Treasurer, A. C. Frost; Secretary, George M. Seward.—V. 67, p. 900; V. 69, p. 129, 178, 384.

CHICAGO GENERAL RY.—An electric road.

ORGANIZATION—Incorporated October 21, 1893, for 50 years. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, and consolidated. BONDS (\$500 and \$1,000 each) authorized \$3,000,000, reduced from \$10,000,000 in Dec., 1896.—V. 63, p. 1114.

On Sept. 7, 1899, instituted two-cent fares on its branch lines (selling 12 tickets for 25 cents), without transfer, however, to main line.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stk., \$10,000,000 (par \$100)	1895	5g. M-N	\$300,000	
1st M., \$3,000,000, g. } Red. aft. 10 yrs. at 105; Trus. is Merchants' Loan & Tr. Co., Chicago.	1895	5g. M-N	970,000	Nov. 1, 1935

W. & S. Towns, 1st M., g. } 16 1892 6g. F-A 164,000 Aug., '02-12

The mortgage trustee is the Northern Trust Company of Chicago.

ROAD—In Feb., 1899, owned 20½ miles of track and leased trackage 5½ miles; extends from Lake Michigan along 22d St., etc.

EARNINGS—For year ending Dec. 31, 1898, gross, \$119,738; net, \$60,166; fixed charges, \$55,202; bal., surplus for year, \$4,964.

OFFICERS—President, (February, 1899), John H. Witbeck; Secretary, Joshua I. Jones; Treasurer, Lawton C. Bonney.—V. 66, p. 183.

CHICAGO & SOUTH SIDE RAPID TRANSIT RR.—"ALLEY ELEVATED"—SEE SOUTH SIDE ELEVATED.

CHICAGO UNION TRACTION.—Cable and electric.

ORGANIZATION—Incorporated in Illinois June 3, 1899, by the Elkins-Widener-Whitney syndicate and purchased for \$10,000,000 cash

the holdings of stock of Chas. T. Yerkes in the West Chicago and North Chicago roads. These holdings, it is understood, consisted of \$3,200,000 West Chicago stock and \$2,000,000 North Chicago stock. Subsequently the two systems were leased, the West Chicago for a yearly rental equal to 6 per cent on the stock and the North Chicago for a rental equal to 12 per cent on the stock, the leases being dated June 1, 1899. The Union Traction Company's holdings of stock of the two roads are to remain in trust "for all time" as security for the lease.—See V. 68, p. 1131.

STOCK AND BONDS.—The \$12,000,000 preferred stock was subscribed for at par, a bonus of 50 per cent, however, being given in common stock.—V. 68, p. 1225. There was thus \$2,000,000 cash left after the payment of \$10,000,000 to Mr. Yerkes, and this \$2,000,000 is to be spent for improvements and extensions of the lines acquired.

	Date.	Rate.	Outstanding.	Divid's.
Stock, com., \$20,000,000, par \$100.....			\$20,000,000	
Stock, pref. 5 p.c., \$12,000,000, par \$100.....			12,000,000	Nov. 20, '99, 1 1/4%

DIVIDENDS.—First dividend on preferred shares Nov., 1899, 1 1/4 p. c.

EARNINGS.—Four months ending Oct 31, gross is reported \$2,638,155 in 1899, against \$2,454,187 in 1898.

OFFICERS.—President, Jesse Spalding, Chicago; Vice-Presidents, W. H. Wilson, Chicago, and R. A. C. Smith, New York; Secretary and Asst. Treas., Marham B. Orde; Treasurer, James H. Eckles; Manager, John M. Roach; Directors, William L. Elkins, Phil.; P. A. E. Widener, Phil.; H. B. Hollins and R. A. C. Smith, New York; C. K. G. Billings, Charles L. Hutchinson, W. H. Wilson and Jesse Spalding, Chicago.—V. 68, p. 725, 928, 976, 1075, 1131, 1225; V. 69, p. 78, 228, 384, 441.

Lines Controlled.

(1) NORTH CHICAGO STREET RAILROAD.

ORGANIZATION.—Incorporated under the laws of Illinois in 1886 "to construct, lease, purchase, or otherwise acquire horse, dummy and street railroads in Chicago and Cook County, Illinois." It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 99 years from 1886. Franchise 99 years from Feb., 1885. Annual payment to city for electrical franchise, \$10,000; car license, \$50 per car per annum, 13 trips per day to a car.

In February, 1899, all the suburban leased lines of the North Chicago and West Chicago systems were united under the name of the Chicago Consolidated Traction (a separate concern), which see.

In June, 1899, the North Chicago was leased to the Chicago Union Traction for a yearly rental equal to 12 per cent on the stock.—V. 68, p. 1131.

	Date.	Interest.	Outst'dg.	Last div. &c.
Stock (\$10,000,000) (\$100)....	Q—J	5	\$7,920,000	Oct. 15, 1899, 5%
1st mortgage (\$500,000) &c. } 1898	Q—J	5	3,171,000	1906-9-16
See text. Currency.... } Trust. Fide'y Ins. Tr. & Safe Dep. Co. of Phila.				
Certa. 5-20s (\$100) etc. cur. 1895	6	J—J	1,260,000	1900-1915
N. C. City Ry. Co. stock.....	30	Q—J	See text.	See text
1st mort., cur'y (\$1,000) 1890	6	J—J	500,000	July 1, 1900
2d M. (\$2,500,000) cur. } 1887	4 1/2	M—N	2,500,000	Nov. 1, 1927
Trustee, Ill. Tr. & S. Bk. } Subject to call at any time.				

Stock of N. Chl. City Ry. Co. not owned by N. Chl. St. R.R. Co., \$249,900 (par, \$100), receives an annual rental of \$30 per share. North Chicago City stock for \$250,100 is owned by North Chicago Street R.R.

Bonds.—The N. C. St. R.R. mortgage provides for the leasing (by and with the consent of the trustee) of bonds for permanent improvements, in amount equal to 75 per cent of such improvements. To Nov., 1899, there had been issued: Dated July, 1896, due 1906, \$1,500,000; July, 1899, due 1903, \$1,250,000; Jan., 1896, due 1916, \$421,000.

Has guaranteed \$649,000 North Chicago Electric Ry. and \$255,000 Chicago Electric Transit bonds; also North Side Electric St. Ry., \$155,000 bonds, and Evanston Electric Ry., \$130,000 bonds.

Stock.—North Chicago Street stock for \$1,100,000 was issued in January, 1896, of which \$550,000 for part payment of extra dividend and \$550,000 was offered to stockholders at par.—See V. 62, p. 41. In April, 1898, \$1,320,000 additional stock was offered to stockholders at par to retire \$500,000 certificates of indebtedness of 1891 and for extensions, etc. This increased outstanding stock to \$7,920,000, of which \$5,220,000 is held by the public and \$2,000,000 in trust as above, the dividends being payable to Chicago Union Traction Co.—V. 66, p. 761, 811.

DIVIDENDS.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
per cent. }	6 1/2	8	11 1/2	12	12	12	12	Below	12

In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p. c. certificates of indebt.) In 1899, Jan., 3 p. c.; Apr., 3 p. c. July, 3 p. c.; Oct., 3 p. c.

ROAD.—On Nov. 1, 1899. Miles. Cable.....18-12 Electric trolley.....75-27 Horse.....94

ANNUAL REPORT.—Fiscal year ends December 31. Report for 1898 was in V. 68, p. 127, and gave earnings as follows:

	1898.	1897.	1896.
Gross receipts.....	\$3,015,323	\$2,911,551	\$2,913,710
Net earnings.....	\$1,624,642	\$1,591,625	\$1,519,322
Int., rental, taxes, etc.....	543,665	636,462	524,231
Dividends paid.....	(12%) 870,957	(12%) 791,943	(12%) 758,901
Balance, surplus.....	\$210,919	\$163,220	\$236,190
Total surplus Dec. 31.....			\$830,741

OFFICERS.—President, Daniel T. Hunt, Chicago.—V. 67, p. 221; V. 68, p. 86, 127, 330, 725, 928, 976, 1075, 1131, 1225; V. 69, p. 78.

(2) WEST CHICAGO STREET R.R.—(See Map page 27.)

ORGANIZATION.—Incorporated July 19, 1887 under laws of Illinois. **LEASES.**—Control of the Chl. W. Div. Ry. (96 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 99 years from Oct. 20, 1887, at an annual rental of \$35 per share, the principal and interest of its bonds being assumed—see V. 65, p. 281. Of the Chicago Passenger Ry. Co.

(34 miles track) stock, the Chl. W. Div. Ry. Co. owns a majority, and the road was leased March 15, 1889; lease extended in 1897 for 50 years to the West Chicago Street R.R. The West Chicago St. R.R. Co. agrees to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. Formerly leased Cicero & Proviso St. Ry. and Ogden St. Ry., but these roads have now passed to the Chicago Consolidated Traction.

In Feb., 1899, all the suburban leased lines of the North Chicago and West Chicago systems were acquired by the Chicago Consolidated Traction, which is a separate corporation.—V. 68, p. 86, 769.

In June, 1899, the West Chicago was leased to the Chicago Union Traction for a yearly rental equal to 6 per cent on the stock.—V. 68, p. 1131.

	Date.	Interest.	Outst'dg.	Last div. &c.
Stock, \$20,000,000 (\$100) text.	Q—F	5	\$13,189,000	Nov. '99, 1 1/4%
1st mortgage, \$4,100, } 1888	5	M—N	3,917,000	May 1, 1928
000, \$1,000, s. f. } Trustee, Illinois Tr. & Sav'gs Bank, Chicago.				
Debtentures, \$1,000,000 } 1894	6	J—D	612,000	Dec. 1, 1914
Consol. M., \$12,500,000 } 1896	5	M—N	6,083,000	Nov. 1, 1936
(\$1,000 each) } Subject to call at par after 1899.				

Subsidiary lines.—W. Ch. St. R.R. Tun. Co. 1st } 1889 5 F—A. \$1,500,000 Feb. 1, 1909 guar. p. & i. end. c. } Trustee, Illinois Tr. & Sav'gs Bank, Chicago. Power house mortgages. 1888-9 5 p. c. 204,000 1923-9 Chl. W. D. Ry. Co. st'k 100. \$35 Q—J. See text. Oct. 20, 1898 1st mort. 4 1/2s (\$1,000) 1892 4 1/2 J—J. 4,070,000 July 1, 1932 Chl. Pass. Ry. Co. stock..... 5 1,340,300 Aug. 1, 1903 1st mortgage cur. 1885 6 F—A. 400,000 Dec. 1, 1903 Consols. \$2,000,000 cur. 1896 5 M—N 1,308,000 Dec. 1, 1896 rency..... } Trustee, Equitable Trust Co., Chicago. Chl. & Electric Transit, etc., see companies following.

Interest is payable at company's office.

Bonds.—Of the \$12,500,000 consols under the mortgage of November, 1896, \$3,917,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and \$2,500,000 for improvements and extensions at 75 per cent of the cost thereof. In February, 1897, a sale of \$6,000,000 of the consols was made to a syndicate; the proceeds were used to retire \$2,000,000 debentures in April 28, 1897, and the floating debt, and bonds are reserved to retire the \$612,000 debentures subject to call in 1900. The mortgage covers 202-7 miles of track, including West Chicago Street R.R., 72-7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consols 5s are reserved to retire the 1st and 2d 6s.—V. 65, p. 235.

Stock.—Recent issues—April 1, 1893, \$1,000,000; Aug. 1, 1893, \$1,100,000, and Nov., 1893, \$1,089,000.

Chicago West Division Stock is \$1,250,000, of which \$625,100 is owned by the West Chicago Street Co., the remainder (\$624,900) being guaranteed 35 per cent yearly under the lease. **Chicago Passenger Railway** stock is \$2,000,000, having been increased from \$1,000,000 in 1896, but to Nov. 1, 1899, only \$1,340,300 stock had been issued. The West Chicago St. R.R. Co. guarantees, under operating contract 5 p. c. on original \$1,000,000 stock, of which \$730,000 is owned by West Chicago, as is also \$730,000 of the issue of 1896.

GENERAL FINANCES.—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, including general balance sheet of June, 1897, and detailed information regarding the leases and finances of the company.

DIVIDENDS.—1899. 1890. 1891. 1892. 1893. 1894. 1895 to Nov., '99 per cent. } 5 5 6 7 1/2 9 9 6 per ann.

ROAD.—Jan. 1, 1899, owned 72-7 miles and leased 186-32 miles; total, 259-02 miles track, operated as follows: Cable, 30-42 miles; electricity 222 miles; horses, 6-6 miles. But Cicero & Proviso and Ogden Street Railway now operated by Chicago Consolidated Traction.

	Miles.	Leased—	Miles.
Owned—			
West Chicago St.....	72-70	Cicero & Proviso.....	37-61
Leased—		Ogden St. Ry.....	18-65
Chicago W. Div. Ry.....	96-00	West Chicago Tunnel.....	
Chicago Pass. Ry.....	34-00		

ANNUAL REPORT.—Report for 1898 was in V. 68, p. 127, showing.

	1898.	1897.	1896.
Years ending Dec. 31—			
Gross earnings.....	\$4,031,903	\$3,899,918	\$4,018,948
Operating expenses.....	2,017,946	1,929,664	2,138,378
Net earnings.....	\$2,013,957	\$1,970,254	\$1,880,570
Rental of leased roads.....			\$493,408
Coupon interest.....	1,198,000	1,136,185	241,800
Other interest and taxes.....			280,907
Balance for dividends.....	815,957	\$834,069	\$864,455
Dividends paid.....	791,340	791,340	791,340
Balance.....	sur. \$24,617	sur. \$42,729	sur. \$73,115
Total surplus Dec. 31.....			\$1,785,733

OFFICERS.—President, Daniel T. Hunt, Chicago.—V. 67, p. 221; V. 68, p. 86, 127, 330, 725, 928, 976, 1075, 1131, 1225; V. 69, p. 78.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION.—In January, 1896, obtained a twenty-year franchise for a system of lines south on Dearborn Street, etc., and in February, 1897, additional franchises were granted, the company to pay the city 5 p. c. of gross for second five years of franchises, 7 1/2 p. c. for third five years and 10 per cent for last five years. In 1897 leased to Metropolitan Traction Co. for \$5,000 yearly.

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000.....	1896	5 g.	abt. \$300,000	Oct. 1916
1st M., gold.....				

Mortgage authorizes a first issue of \$3,000,000, then \$2,000,000 for extensions, and additional amounts at 85 per cent of cost of still further extensions and improvements. Trustees, Title Guarantee & Trust Co. of Chicago and State Trust Co. of New York.—V. 66, p. 1188.

LAKE STREET ELEVATED R.R.—An electric road.

ORGANIZATION.—Chartered August 24, 1892. Debt has been mostly readjusted under plan of February, 1895 (in V. 60, p. 391), by which the Northwestern Elevated R.R. Co. guarantees new debenture bonds. Operation by electricity was resumed Sept. 20, 1896, but experiments being made with compressed air.



STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, par \$100.....	1895 5 J-J		\$10,000,000	
Gold debentures, p. & i. } guar. by N. W. El.....	1895 5 J-J		3,913,300	July 1, 1928
Inc. debent., g., non-cum. }	1895 5 Feb. 1		955,800	July 1, 1928
\$500 & \$1,000 bonds, c. }	Subject to call at 101 on any Feb. 1.			
Bonds not assenting to plan of 1895—				
1st M., not protesting. }	1893 3(5) J-J		174,000	July 1, 1928
(See text) }				
Do Ziegler bonds (text) }	1893 — J-J		605,000	July 1, 1928
Bills payable Dec. 31, '98.....			947,000	

Interest payable at Northern Trust Co.

Trustees of 1st mortgage were Farmers' Loan & Trust Co. of N. Y. and American Trust & Savings Bank, Chicago. In June, 1898, the Equitable Trust Co. was appointed in place of Farmers' Loan & Trust Co., the latter having been held incompetent to act, but case appealed to U. S. Court.—V. 66, p. 1237; V. 67, p. 75.

Note.—The total issue of first mortgage bonds was \$7,574,000, of which in 1898, \$881,000 had not assented to readjustment plan of 1895. Of these last \$102,000 were in the treasury, while \$605,000 held by Mr. Ziegler are still in litigation and receiving no interest; the balance, \$174,000, is allowed to receive interest at 3 per cent per annum, or 60 per cent of face of coupons. Holders of first 5a who assented to plan received in exchange for their principal 60 per cent in guaranteed debentures (total issued \$4,015,200, of which \$102,000 in treasury), and 15 per cent in incomes (total issue \$1,003,900, of which \$48,000 in treasury).

Stock.—In May, 1896, trust certificates representing Lake Street stock for \$5,009,300 were offered to stockholders of Columbia Construction Co. at \$18.90 a share; the stock itself will be held in a ten-year voting trust.—V. 62, p. 908.

Bonds.—The gold debentures are secured by deposit of the old bonds with the Northern Tr. Co.; their p. and i. are guaranteed by the Northwestern Elevated R.R. Co. When all the old bonds have been exchanged, they will be released to the extent of 60 per cent, and the balance canceled.

ROAD.—Owns in Chicago a double-track elevated railway, Market Street from Madison Street to Lake Street, thence to the Western city limits, being 6.25 miles, equal to 14½ miles of single track. Connects with Suburban R.R. for traffic outside the city. V. 65, p. 236. Trains began running over the Loop line in March, 1897. In 1898 acquired franchise for 1 mile road elevated and 1½ miles surface, which will be built by the Cicero & Harlem Ry. Co.—which see below; this piece was opened April, 1899.

REPORT—Fiscal year ends Dec. 31.	Report for 1898, V. 68, p. 128.
1898. 1897.	1898. 1897.
Gross.....\$633,403 \$579,961	Taxes.....\$13,849 \$18,612
Oper. exp.....324,947 329,124	Int. charges.....259,344 257,479
	Loop rental.....61,934 15,707

Net revenue.. \$308,456 \$250,837 Bal., def. for yr. \$26,691 \$40,961
* Extraordinary improvements in 1897 \$31,890, making total deficit for year \$72,841.

OFFICERS—President, D. H. Louderback; Sec. and Treas. (May, 1897) Howard Abel, 444 North Clark Street, Chicago.—V. 68, p. 128.

CHICAGO & HARLEM STREET RAILWAY.—Name changed from Cicero & Harlem.

ORGANIZATION—Chartered as an extension of the Lake St. Elevated STOCK & BONDS—

Stock	Date.	Interest.	Outstand'g.	Maturity.
1st mort., unlimited, }	1899 5 M-N		(1)	May 1, 1939
\$1,000 each..... }	Equitable Trust Co., Chicago, Trustees.		(1)	

The first \$1,000,000 of bonds are to be certified from time to time as new road is built; additional bonds to an unlimited amount may be issued for 75 per cent of the cost of roads built or acquired.—V. 68, p. 1074.

ROAD.—One mile of elevated and 1½ miles of surface and incline road. Opened April, 1899. Also has the right conferred by the Cicero Town Board, to build an additional north and south line of about two miles. President, D. H. Louderback; Secretary, Howard Abel.—V. 66, p. 759; V. 68, p. 1074.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN TRACTION CO.—

Organized in June, 1897, by parties interested in General Electric Ry. Has franchises for about 200 miles of streets in Cook County. No road constructed to latest dates. In Nov., 1898, the United Traction Co., with a capital stock of \$500,000, was reported to be organized by parties interested in the Met. Traction.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$10.0 0.000.....			(1)	
1st M., \$2,000,000, gold 1897 5 g. F-A			(1)	1917
Bonds, \$1,000 each. Equitable Trust Co. trustee, and the State Trust Co. co-trustee.—V. 65, p. 27, 278.				

METROPOLITAN WEST SIDE ELEVATED RAILWAY—An electric road.

ORGANIZATION—Successor on Feb. 3, 1899 (per plan in V. 67, p. 126), to the Railroad Co. sold under foreclosure on Jan. 4, 1899. Extensions to Cicero, Proviso, Lawndale and Leyden are authorized by articles of incorporation. V. 68, p. 130.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Common stock.....			\$7,500,000	
Prof. st'k, 5 p.c. non-cum.....			9,000,000	
1st M., \$10,000,000, gold }	1898 4 g. F-A		9,600,000	Aug. 1, 1938
	Cent. Trust Co., N. Y., and G. Sherman, trus.			

The title to the common stock is to be vested for five years (unless in any one year during that period dividends of five per cent shall have been paid on the preferred stock) in Frederic P. Olcott, Walter G. Oakman and Samuel Thorne, as voting trustees, who shall vote only for directors receiving a majority vote of the preferred stock. The voting trustees shall not vote to create any lien or charge upon or for the lease or sale of the property of the company without the consent of a majority in amount of voting trust certificates.—V. 67, p. 789. Has guaranteed \$407,000 bonds of Union Consolidated Elevated.

ROAD—From the Board of Trade Building westerly about 8 miles, with branches; total length, 16½ miles; the first 1.81 miles are four tracks, the rest two tracks, making total double track miles 17.98. Road began using loop in October, 1897. The road is operated by electricity. See V. 58, p. 866. Right of way is owned in fee and mortgaged to secure the bonds; 55 motor cars and 125 passenger cars.

EARNINGS—Jan. 20, 1897, to Nov. 1, 1898: Gross, \$1,840,446; pay-rolls, supplies, etc., \$1,534,079; net earnings, \$306,367. Year ending, Sept. 30, 1899, during which loop was used, gross, \$1,170,363; net, \$370,330. Jan. 1 to Nov. 30, 1898, gross, \$1,121,624; net, \$440,564.

PASSENGERS—From Jan. 1 to June 30, 1898, 6 months, passengers carried 11,873,310, against 7,953,998 in 1897. For year ending Sept. 30, 1898, during which loop was used, 22,486,377.

OFFICERS—President, Dickinson McAllister; Sec. and Treas., George Higginson, Jr.—V. 68, p. 40, 130, 282, 773, 1133; V. 69, p. 554.

NORTHERN ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1894 for 50 years. Capital stock is \$50,000. 1st mortgage bonds dated 1894, due June 1, 1914, \$50,000, trustee, Chicago Title & Trust Co. Owns 5 miles of track from 56th to 68th Streets on North Ave. Extension to Franklin Park planned.

In May, 1899, a controlling interest was acquired by Cleveland people.

OFFICERS.—Pres't, B. Mahler; Sec., G. W. McKisson; Treasurer, Edward Moore.—V. 69, p. 1077.

NORTHWESTERN ELEVATED RR.—

ORGANIZATION—In Dec., 1898, obtained loan of \$4,500,000 from syndicate headed by Blair & Co. of New York, upon its notes, payable on or before 18 months from date, bearing 5 per cent interest, secured by deposit with Ill. Trust & Sav. Bank, Trustee, of the company's entire capitalization, as reduced, \$5,000,000 1st 5a, and \$5,000,000, each of common and preferred stock. Construction actively under way, and it is hoped to have the road in operation by May, 1900.—V. 67, p. 1357.

In October, 1899, it was reported that an offer of \$13,000,000 cash for the property, made by the Widener-Elkins syndicate, controlling the Chicago Union Traction, had been refused by Blair & Co. Stockholders are to vote Dec. 29 to authorize a new 40-year 5 per cent first mortgage for \$5,000,000 to take the place of the mortgage of 1894; proceeds will be used to pay the Blair loan, thus releasing the holdings of stock now tied up.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000.....			\$5,000,000	
PL stock, 5 p.c., \$3,000,000.....			\$3,000,000	
1st M., \$5,000,000.....	1894 5 g. F-A		\$5,000,000	Aug. 1, 1944

All deposited as collateral for 5 p. c. loan of 1898 for \$1,500,000, due June, 1900, but subject to call any time at company's option. See above.

Northwestern Elevated has guaranteed the debenture bonds of the Lake Street Elevated.

Columbia Construction Company.—Contract to build Northwestern "L" canceled in Jan., 1898. Construction Co. stockholders to receive \$4,000,000 each of "L" preferred and common, or about \$37.4 of each class for each \$100 of Construction Co. stock.—V. 68, p. 127, 131; V. 69, p. 744, 1013.

The amount paid in on the stock of the construction company and already expended upon the property aggregates \$4,168,000, making the total cash raised, including the Blair loan, \$8,500,000.—V. 67, p. 1356.

ANNUAL REPORT—For 1898 see V. 68, p. 127.

ROAD.—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and will have 5.52 miles of four-track, 92 miles double-track. All superstructure will be completed the present year (1899), and road expected to be in full operation by May, 1900.

OFFICERS—President, D. H. Louderback; Vice-President, E. L. Brewster; Sec. and Treas., Howard Abel.—V. 66, p. 184, 189; V. 67, p. 737, 1284, 1357; V. 68, p. 127, 131; V. 69, p. 744.

SOUTH CHICAGO CITY RAILWAY CO.—

ORGANIZATION—Incorporated May 31, 1893. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$2,000,000 auth.).....			\$1,603,800	
1st mortgage, currency.....	1890 5 J-J		50,000	July 1, 1910
1st mort. \$5,000,000, gold }	1893 5 g. A-O		1,513,000	Apr. 1, 1913
\$1,000..... }	Int. at Illinois Tr. & Sav. Bk., Trustee, Chicago.			

ROAD.—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total 37 miles. Rails 75 and 85 lbs. Hammond Whiting & E. C. Electric gives a line to Whiting, East Chicago and Roby (Ind.), and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS—President, D. F. Cameron; Vice-President, D. M. Cummings; Secretary, Treas., O. S. Gathier.—V. 67, p. 1002; V. 69, p. 1063.

SOUTH SIDE ELEVATED RR.—("ALLEY ELEVATED")—An electric road.

ORGANIZATION—Successor January, 1897, to Chicago & South Side R. T. RR. (foreclosed per PLAN V. 63, p. 1158).

ROAD.—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8.56 miles of double and triple track; total track said to be 18.62 miles. Operation of trains over the "Loop" (Union Elevated) began October 18, 1897. Electricity was introduced as motive power late in April, 1898.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,323,800.....			\$10,323,800	Sep. 1, '99, 1
1st mort., \$1,500,000, }	1897 4 g		750,000	July 1, 1907
red., see text; currency. }	Trustee, Ill. Tr. & Sav. Bank, Chicago			

Bonds.—Of the \$1,500,000 authorized in April, 1897, \$750,000 are to be held for future improvements and additions. Bonds are redeemable within five years from date at 103 and after five years at 104; denominations are \$500 and \$1,000.—See V. 64, p. 943.

Dividend.—First dividend of 1 per cent (out of earnings for four months ending April 30, 1899) was paid May 1, 1899; Sept. 1, 1899, 1 per cent was paid.

ANNUAL REPORT.—The annual report for 1898 was in V. 68, p. 228.

	1898.	1897.	1898.	1897.
Pass. earns....	\$144,922	\$111,475	Op. ex. & taxes.	\$682,386
Other earnings.	33,403	25,470	Net receipts....	\$285,944
			Int. on bonds..	\$22,500

Gross receipts, \$978,330; \$637,345.

OFFICERS.—President, Leslie Carter; Secretary and Treasurer, J. H. Glade. Office, 47 Congress St., Chicago.—V. 68, p. 228, 674.

SUBURBAN RAILROAD—A trolley road.

ORGANIZATION.—Incorporated under general railroad law of Illinois May, 1895.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,250,000.....	1896	5g. M-S	\$1,250,000	Mar. 2, 1916
1st M., \$3,000,000, gold....	1896	5g. M-S	1,250,000	Mar. 2, 1916

Trustee is Chicago Title & Trust Co.

Of the \$3,000,000 bonds authorized, \$1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at \$50,000 per mile for double and \$30,000 per mile of single track.

ROAD.—Owns 33½ miles of track, extending from terminus of Lake Street Elevated at 52d Street and Metropolitan Elevated at 48th Street, through city of Chicago, Cicero, Grossdale, La Grange, etc. Leases (for 50 years) the Chicago Harlem & Batavia and Chicago & Southwestern roads to Harlem race track, Austin, Ridgeland, Oak Park, etc., 24 miles of track. Total track operated, 57½ miles, all trolley except C. & S. W. tracks from Harlem to River Forest and along West 16th and 19th streets.

OFFICERS.—President (October, 1899), John M. Roach; Secretary, C. S. Leeds.—V. 64, p. 331; V. 65, p. 236.

UNION ELEVATED RAILROAD—

ORGANIZATION.—Incorporated Nov. 22, 1894, to build a loop road connecting the four elevated roads with business centre of city.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (par \$100).....	1895	5g. A-O	\$5,000,000	Sep. 1, 1904
1st M., \$5,000,000, gold....	1895	5g. A-O	4,387,000	Oct. 1, 1945

Interest at Chase National Bank, New York.

LEASE.—Operated under contract by the four elevated roads. Rental is one-half a cent for each paying passenger carried over any portion of the respective lines, with a minimum aggregate rental equal at least to the amount of interest charges, taxes, expenses of operation and maintenance of the lessor company.—V. 65, p. 1127. See V. 66, p. 617, 762.

Dividend.—First dividend of 4 per cent was paid Sept. 1, 1899.

REPORT.—Report for year ending Nov. 30, 1898, with balance sheet, was given in V. 68, p. 279, showing: Revenue from lessees, \$333,966; other income, \$1,636; int. on bonds, \$210,054; expenses not borne by lessees, \$8,786; balance, surplus, \$118,763.

ROAD.—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Lake St., Metropolitan West Side, and South Side now operate over the loop.

OFFICERS.—President, C. T. Yerkes; Vice-President, J. C. Moore; Secretary and Treasurer, Howard Abel; General Manager, D. H. Louderback.—V. 66, p. 762; V. 68, p. 279, 284; V. 69, p. 492.

UNION CONSOLIDATED ELEVATED RY.—

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; operates ¼ mile.

Stock & Bonds—	Date.	Int.	Outstand'g.	Maturity.
Stock.....	1896	5g. M-N	\$1,000,000	Nov. 1, 1936
Series "A" 1st mort., gold, 1896	5g. M-N	407,000		
gu. p. & l. by Met. W. S. El.;	Trustee, G. Sherman, V. P't. Cen. Tr. Co., N.Y.			

Mortgage \$1,000,000, of which \$500,000 series A.—V. 63, p. 1065.

OFFICERS.—President, George E. Newlin; Vice-Prest., C. V. Weston; Sec. & Treas., H. Abel.

UNION LOOP.—See Union Elevated RR.

UNION TRANSIT CO.—A projected road.

ORGANIZATION.—In June, 1898, made application for a fifty-year franchise for about twenty miles of streets. Successor to the Great Lakes Transit Company, incorporated Aug. 7, 1893. In 1899 acquired by parties acting on behalf of City Railway. No work done and not expected that project will be revived.

CINCINNATI, OHIO.

POPULATION 1890 WAS 206,908; IN 1880 WAS 255,139; AND IN 1870 WAS 216,239.

CINCINNATI & HAMILTON ELECTRIC STREET RY.—A trolley road.

Control of this property, together with the Cincinnati & Miami Valley Traction and the Dayton Traction, acquired by M. J. Mandelbaum and others of Cleveland, and in November, 1899, consolidation of the three roads planned. Idea is to form a continuous line from Dayton to College Hill, a suburb of Cincinnati, 52½ miles, with an extension northward from Dayton to Troy, making 72 miles. V. 69, p. 1011.

ORGANIZATION.—Incorporated in 1897 and road completed about December, 1-98.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000; par \$50.....	1898	5g. J-J	\$600,000	Apr. 1, 1918
1st M., gold, \$500,000, (par) 1898	5g. J-J	400,000		

\$500 not subject to call.—Int. at Am. Tr. Co., Cleveland, O., trustee.

ROAD.—Owns 15½ miles of road, extending from Court House, Hamilton, to Main and North Bend streets, College Hill. Double-tracked in Mt. Healthy, O. Also owns 20½ feet right of way on either side of turnpike from Hamilton to College Hill, about 7½ miles, brick power-house, car barn, at College Hill, etc. Rails 70-lb. T and 73-lb. girder. In February, 1899, extension from College Hill to Cincinnati reported to be proposed. V. 67, p. 529. President, Will Christy, Akron, O.; Treas'r, F. T. Pomeroy; Secretary, C. E. Hooven, Hamilton.—V. 67, p. 529; V. 69, p. 1011.

CINCINNATI & MIAMI VALLEY TRACTION—A trolley road.

In June, 1899, Will Christy of Akron and M. J. Mandelbaum of Cleveland were elected to the directorate, and in November, 1899, it was announced that this road together with the Dayton Traction and the Cincinnati & Hamilton Electric, would be consolidated.

A bondholders' committee was appointed in June, 1899, and default is understood to have occurred in the payment of the July coupon.

ORGANIZATION.—Chartered in 1896, with right to carry passengers, freight, etc. Franchises run part 25 years and part 50 years. Road opened July 12, 1897.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$650,000 (\$100).....	1896	5 J-J	\$650,000	July 1, 1917
First mortgage, \$650,000 {	1896	5 J-J	650,000	July 1, 1917

(\$1,000) default July, '99; Int. at Finance Co. of Pa., Phila., trustee.

Guaranteed Loans.
Dayton Traction 1st M., { 1896 5g. J-J \$250,000 July 1, 1916
g. (\$1,000), int. guar. c' { Int. at Finance Co. of Penna., Phila., trustee.
Debtures, gold, as: { 5g. M-S 50,000 Mar. 1, 1915
sumed..... { S. L., \$2,000 yearly, beginning July, 1898.

ROAD.—Operates from Hamilton to Dayton, O., 37½ miles, of which, Miamisburg to Dayton, 11½ miles, leased from Dayton Traction Co. for 999 years from April, 1898, for dividends on stock and its guaranty of interest on \$250,000 1st 5s and assumption of \$50,000 debtures 6s. V. 66, p. 1237.

EARNINGS.—Gross earnings from Jan. 1 to Oct. 31, 1899, \$126,269; against \$101,260 in the ten months of 1898.—V. 66, p. 1237; V. 68, p. 1225; V. 69, p. 26, 1011.

(1) DAYTON TRACTION—A trolley road.

ORGANIZATION, ETC.—Incorporated in 1893. Leased in 1898 to Cincinnati & Miami Valley Traction Co. Lease runs for 999 years, from April 18, 1898, guaranteeing dividends at 2½ per cent per annum to Jan. 1, 1899, then 3½ per cent to Jan. 1, 1900, thereafter increasing under certain contingencies ½ per cent per annum up to 6 per cent, and to be 6 per cent without qualification after Jan. 1, 1905; also interest on \$250,000 1st 5s and principal and interest of \$50,000 debtures 6s assumed.—V. 66, p. 1237.

In Nov., 1899, M. J. Mandelbaum, E. G. Tillotson and H. R. Newcomb were elected directors (to succeed Stern & Silverman of Phila.), and road is to be consolidated with Cincinnati & Miami Valley Traction and Cincinnati & Hamilton Electric.

Stock & Bonds—	Date.	Interest.	Outstanding.	Last dis.
Stock.....	1896	5g. J-J	\$250,000	See text.
1st mtge. \$250,000 {	1896	5g. J-J	250,000	July 1, 1916

g. (\$1,000) ass. c' { Interest at Finance Co. of Penna., Phila., trustee.
Debtures, g., guar. s. { 6g. M-S 50,000 Mar. 1, 1913
1, \$2,000 yearly

ROAD.—Dayton to Miamisburg, Ohio, 11½ miles of road; second track, 1½ miles; rails, 60 and 70 lbs. Connects at Miamisburg with Cincinnati & Miami Traction for Hamilton, Ohio.

OFFICERS.—President, John McMahon; Secretary, J. S. McMahon, Treasurer, W. A. Stern.—V. 66, p. 1237.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—To be a trolley road.

ORGANIZATION.—Projected trolley road, incorporated in November, 1898, to build a line connecting Cincinnati with Aurora and Lawrenceburg and with Rising Sun, thence to Madison, Ind., which will give a total length of 70 miles. In Nov., 1899, line was in operation from Anderson's Ferry to Aurora. In July, 1899, capital stock was increased from \$35,000 to \$750,000.

Stocks & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000.....	1899	5	(?)	1919
1st mortgage, \$750,000; {	1899	5	(?)	1919

(\$1,000)..... { Un. Sav. Bk. & Tr. Co., Cincinnati, trustee.

DIRECTORS.—J. C. Hooven, President, of Hamilton, O., C. E. Hooven, G. H. Hilvey, F. D. Shaffer and Stanley Shaffer.

CIN. NEWPORT & COV.—See COVINGTON, KY.

CINCINNATI STREET RY.—Electric and cable road.

ORGANIZATION.—Incorporated June 21, 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

Stock & Bonds—	Par.	Interest.	Outstand'g.	Last dis.
Stock (\$18,000,000).....	50	5 Q.-J.	\$17,093,500	Oct. 2, 1914
Kilgour M. (assumed), cur. {	4 J.-J.	25,000		July, 1900

Mt. Adams & Eden Park In: {
1st mortgage, currency.. { 6 A.-O. 62,000 Oct., 1900
" " " " { 6 A.-O. 100,000 Oct., 1905
Consol. mort., currency { 5 M.-S. 515,500 Feb., 1906

Interest is payable at Franklin Bank, Cincinnati.
Mt. Auburn Cable Ry. { 84 1887 5 J.-D. 200,000 June, 1907
1st " assumed " c' { Interest at Chemical Nat. Bank, N. Y. City.

Stock.—Total authorized stock, \$18,000,000, having been increased from \$11,000,000 in August, 1896, for purchase of Mt. Adams & Eden Park and Mt. Auburn Cable roads, and for extensions.—V. 63, p. 188; V. 64, p. 610. In 1898 \$658,000 new stock was issued at par, making, when all paid up, \$17,093,500 stock outstanding.—V. 66, p. 616.

DIVIDENDS.—For many years to July, 1899, inc., 5 p. c. per annum.

ROAD.—Company on July 1, 1899, operated 206.58 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. Of this track 7 miles is cable; balance trolley.

EARNINGS.—For calendar year 1898 earnings are reported by City Auditor of Cincinnati as gross, \$2,723,702. The company does not make any public statement, but it is understood that in the year ending June 30, 1899, the road earned 6.21 per cent on the stock.

OFFICERS.—Pres't and Gen. Man., John Kilgour; Secretary and Asst't Gen. Man., James A. Collins; Treas'r, R. A. Dunlap.—V. 66, p. 810.

MILL CREEK VALLEY STREETEE RR.—

ORGANIZATION.—Name was changed in 1898 from Cin. Ham. Mid. & Dayton RR. Stock \$1,000,000 common; outstanding, \$337,500; preferred, 5 per cent cumulative, \$750,000; dividends, J-J; outstanding, \$210,000. V. 67, p. 530. No bonded debt in 1899.

ROAD—Owns 7½ miles of double track, of which 1½ miles between Zoological Gardens and Mitchell Avenue, Cincinnati, held under perpetual lease. Is to build a branch to Reading. President, L. C. Weir, New York; Vice-President, H. H. Hoffman, Cincinnati; Secretary, O. B. Brown. V. 67, p. 530.

CLEVELAND, OHIO.

POPULATION IN 1890 WAS 261,353; IN 1880 WAS 160,146; AND IN 1870 WAS 92,829.

CLEVELAND CITY RAILWAY—

ORGANIZATION—Chartered in 1893. Known as "Little Consolidated."

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock (\$100) \$8,000,000. Q-J. \$7,600,000 Oct. 10, '98, 1
Cleve. City Cable Ry. 1899 5g J-J. 2,000,000 July 1, 1909
gold, \$1,000 ea. 1st M. Trustees in Central Trust Co., New York.

EARNINGS—No late returns of earnings.

Calendar Year. Gross. Net. Interest. Bal., sur.
1895.....\$1,060,229 \$458,772 \$109,116 \$349,656
1894.....923,151 366,113 131,569 234,544

DIVIDENDS—Dividends of 4 per cent annually had been paid, but for 1896 paid 2 p. c.; 1897, 2½ p. c.; 1893, 3 p. c. (¼ p. c. Q-J); in 1899, Jan., ¼ p. c.; Apr., 1 p. c.; July, 1 p. c.; Oct., 1 p. c.

ROAD—The company operates 84 miles of track in the city of Cleveland and suburbs on 41 miles of streets, extending 6 miles east and west of city limits; electric lines, 72 miles; cable, 12 miles. Weight of rails, 82 and 98 lbs.

OFFICERS—President, M. A. Hanna; Vice-President, C. F. Emery; Secretary and Treasurer, J. B. Hanna.—V. 62, p. 363, 664.

CLEVELAND ELECTRIC RAILWAY.—

ORGANIZATION—Known as the "Big Consolidated."

Company suffered from a strike of its employees in June, 1899, which, after having been settled in that month broke out afresh in July and extended into August.—V. 69, p. 283. Boycott which had been instituted was declared off in October, 1899.

STOCK & BONDS—Date. Interest. Outstanding. Latest div., etc.
Stock (\$100).....Q-J. \$12,000,000 July 5, 99, ¼
Bonds assumed—1892 5 M-S 1,000,000 March, 1910
E. Cl. v. RR. 1st M. (\$1000) Interest at Central Trust Co., New York.
Brooklyn St. 1st \$1,000... 1883 6 M-S 300,000 Sept. 1, 1903
do mort. 1890 \$1,000... 1890 6 M-S 300,000 Sept. 1, 1903
South Side 1st \$1,000... 1888 6 M-S 300,000 Sept. 1, 1903
Cleveland Electric Railway—Int. in Phila. at Fidelity Ins. Tr. & Safe Dep.

Con. M. (\$1,000) gold c. & r. 1893 5g M-S 2,450,000 Mch. 1, 1913
Int. att. trustee, Central Trust Co., N. Y. City.

DIVIDENDS—The quarterly dividend was passed in January, 1899; in April, 1896, paid ¼ p. c.; in 1897, 3 p. c.; in 1898, 3½ p. c.; in 1899, Jan., 1 p.; April, 1 p. c.; July 5, ¾ p. c. October dividend was passed on account of strike.

BONDS—Consols. of 1897 for \$1,900,000 reserved to retire the bonds assumed. Bonds in excess of \$3,500,000 (including the \$1,900,000 reserved as above) cannot be issued except for 85 p. c. of the cash cost of extensions of mileage and increase of plant. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity.—V. 61, p. 749.

ROAD—The company operates in the city of Cleveland "an aggregate single track of about 96½ miles; practically all the lines are double tracked." Also operates about 10 miles of suburban track.

LATEST EARNINGS—6 mos. 1899.....Gross, \$819,580; net, \$321,417
Jan. 1 to June 30. 1898.....Gross, 830,911; net, 311,591

ANNUAL REPORT—For the years ending December 31:

1898. 1897. 1896. 1895.
Gross earnings.....\$1,714,522 \$1,632,020 \$1,634,841 \$1,503,620
Net earnings.....653,793 593,075 553,862 519,399

OFFICERS—President, Henry A. Everett; Secretary, R. A. Harman; Treasurer, E. W. Moore; Gen. Manager, R. M. Douglass; Purch. Agent, C. W. Wason.—V. 63, p. 1148; V. 68, p. 129; V. 69, p. 283, 743, 851.

CLEVELAND BERE A ELYRIA & OBERLIN RY.—A trolley road.

ORGANIZATION—A consolidation in December, 1897.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock (per \$100).....\$1,000,000
Cleve. & Berea 1st M. g. 1892 6 g J&J 73,000 Jan. 1, 1912
Subj. to call Jan. 1, 1902
Cleve. & Elyria 1st M. on 18 m. (bonds \$500) 1895 6 M&N 200,000 May 1, 1915
Elyria & Oberlin 1st M. on 6 miles (bonds \$500) 1897 6 F&A 100,000 Aug. 1, 1917
Cl. Ber. Elyr. & O. con. M. 1899 5g M&S 1st due Sep. 1, 1909 Mch. 1, 1919
\$500,000, g. (\$1,000 ea.) Interest at Cleveland Trust Co., trustee.

BONDS—Of the new 5s dated March 1, 1899, \$373,000 are to be reserved for the retirement at or before maturity of the divisional 6s to a like amount, and balance to be used for extensions, etc. V. 68, p. 186.

ROAD—Operates 37 miles of track extending from Cleveland to Berea, Elyria and Oberlin; sidings, additional, 2 miles. Extension to Rockport is to be built. President, A. H. Pomeroy; General Manager, F. T. Pomeroy.—V. 63, p. 793; V. 68, p. 186.

CLEVELAND & CHAGRIN FALLS ELECTRIC RAILROAD—A trolley road.

In June, 1899, new parties came into control, who elected the officers given below:

ORGANIZATION—Incorporated in December, 1895, to build and operate a passenger and freight road between Cleveland and Chagrin Falls, 14 miles, to furnish heat, light and power, and own pleasure resorts.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock.....\$300,000
1st M., \$200,000, g. red. aft. 1896 6g M-N 200,000 May 1, 1916
May 1, 1906 (\$500).....Int. at Guardian Trust, Cleve., trustee.

ROAD—In January, 1899, had 14 miles of track, extended east to South Newberry, 10 miles. To operate under contract when completed

the Chagrin Falls & Eastern Railroad, extending from Chagrin Falls to Garrettsville, 12 miles.

President, F. M. Stearns; Vice-President, M. G. Waterson; Secretary, A. G. Hutchison; Treasurer, C. E. Morgenthau. General Manager, R. L. Palmer.

(1) CHAGRIN FALLS & EASTERN ELECTRIC.

ORGANIZATION—Incorporated in 1898 as an extension of Cleveland & Chagrin Falls Electric RR., which is to operate it under contract.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stk. \$500,000 (par \$100) 1898 6g M&N Quarterly \$300,000
1st M., \$300,000, gold. 1898 6g M&N (1) May 1, 1918
(\$500 each).....Int. at Guardian Tr. Co., Cleveland, O., Trust.

Bonds are subject to call at par after 10 years.

ROAD—To extend from Chagrin Falls to Garrettsville, 12 miles of road; 24 miles of track. To be completed in 1900; also building 8 miles between South Newberry and Middlefield, expected to be completed by Feb. 1, 1900.

CLEVELAND & EASTERN RR.—Trolley

ORGANIZATION—Incorporated to construct an electric road from Cleveland through Cuyahoga, Geauga and Ashtabula counties to the Pennsylvania State line, between 60 and 70 miles. In October, 1899, opened between Cleveland and Chardon and Burton, 40 miles. Stock authorized, \$1,200,000. In November, 1899, a mortgage of \$1,000,000 was made to the Cleveland Trust Co., trustee. Construction under way from Cleveland to Burton.

President, H. P. McIntosh; Vice-President, H. A. Sherwin; Secretary and Treasurer, E. G. Elliotson.—V. 69, p. 935.

CLEVELAND MEDINA & SOUTHERN ELECTRIC RAILWAY—To be a trolley road.

ORGANIZATION—Incorporated in October, 1897, to build to Cincinnati via Columbus. In October, 1899, secured an extension of time from County Commissioners. Stock authorized, \$750,000; bonds authorized, \$500,000.

CLEVELAND PAINESVILLE & EASTERN RAILROAD—A trolley road.

ORGANIZATION, ETC.—Incorporated April 25, 1893. Road completed in August, 1896.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$1,500,000; par \$100 1896 5g A-O \$1,500,000
1st Mort., gold, \$500,000. 1896 5g A-O 500,000 Apr. 1, 1916
(\$1,000 each).....Int. at State Trust Co., N. Y.
Debentures \$500,000. 1897 6 J-J 445,000 July 1, 1907
Con. Mtg., \$500,000.....Int. at Dime Sav. & Bkg., Cleve., trustee.
1899 5 A-O 350,000

Trustees of 1st mortgage are State Trust Co., N. Y., and Cleveland Trust Co., Cleveland, O. Bonds authorized at \$25,000 per mile.

ROAD—Owns road from Euclid, Ohio, to Painesville, 18½ miles, and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; "Shore Branch" (Willoughby to Cleveland, built in last half of 1898), 14½ miles; total track (including 4½ miles of double), 37½ miles. Rails 68-lb. girder on old line and 70 lb. T on Shore Branch. 23 motor cars. Power house is at Willoughby.

LATEST EARNINGS—9 months, 1899.....Gross, \$92,107; net, \$33,700
Jan. 1 to Sept. 30. 1898.....Gross, 80,093; net, 37,463

EARNINGS—For year ending Dec. 31, 1898, gross, \$105,360; net, \$46,480; interest on 1st mortgage bonds, \$25,000.

OFFICERS—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, E. W. Moore; Secretary, F. S. Borton. Directors (January, 1899)—Henry A. Everett, I. N. Topliff, W. F. Carr, Fred. Storm, C. W. Wason, E. W. Moore and J. A. Beidler.—V. 63, p. 356, 458; V. 64, p. 284; V. 67, p. 1356.

LORAIN & CLEVELAND RY.—

ORGANIZATION—Chartered in 1895. Owns 19 miles of trolley over private right of way between Rocky River and Lorain and running to Public Square, Cleveland, on Cleveland City Ry. Power house is at Avon Beach Park, using water from Lake Erie.

STOCK & BONDS—Capital stock, \$1,000,000 (increased from \$500,000 in Aug., 1897; par \$100); outstanding \$700,000; \$300,000 held in trust, with a like amount of bonds, to be issued only for extensions, additional equipment, etc. First mortgage authorized, \$1,000,000 of 5 p. c. gold bonds; \$700,000 issued, dated July 1, 1897, due 1927, optional after July 1, 1917; \$1,000 each, J & J. Trustee, Cleveland Trust Co.; interest there or at Colonial Trust Co., N. Y. Half a million of the bonds were offered for sale in Feb., 1899 by E. H. Gay & Co. of Boston and the Canadian Bank of Commerce.

LATEST EARNINGS—10 mos., 1899.....Gross, \$79,664; net, \$46,190
Jan. 1 to Oct. 31. 1898.....Gross, 61,510; net, 33,132

EARNINGS—For year ending Dec. 31, 1898, gross, \$73,037; net, \$39,372; interest on 1st mortgage bonds, \$35,000.

President, B. Mahler; Secretary, James B. Hoge; Treas., E. W. Moore.—V. 68, p. 85, 380.

COHOES, N. Y.

POPULATION 1890 WAS 22,509; IN 1880 WAS 19,416; AND IN 1870 WAS 15,357.

COHOES CITY RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1894 and controlled by the same interests as the Albany Railway with which connection is made; 2½ miles of its track is leased to Albany Railway.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock (par \$20).....2½ yr. 95-6 \$50,000
1st M., gold, \$50,000. 1895 6g J-J 50,000 July 1, 1906
2d M., gold.....1896 6g J-J 35,000 May 1, 1906

Loans payable (June 30, 1898), \$23,633. Year ending June 30, 1899, gross, \$28,143; def. under charges, \$8,122. In 1895-96 gross, \$27,083; net, \$8,350; interest and taxes, \$3,163; dividends (2 per cent), \$1,000; balance, surplus, for year, \$4,181.

ROAD—Track, 6½ miles. President, John W. McNamara, Albany, N. Y.

COLORADO SPRINGS, COL.

POPULATION 1890 WAS 11,140; IN 1880 WAS 4,226.

COLORADO SPRINGS RAPID TRANSIT RY.

ORGANIZATION—Chartered in 1890. Franchise is perpetual and is said to give "practically exclusive" rights in the city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....	7½	1890	6 A-O	\$500,000 f.p.	1910
1st M., \$1,000 each.....	27	1891	6 g A-O	150,000	Apr. 1, 1921

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$350,000 reserved for first mortgage Trustee, Central Trust Co., N. Y.

ROAD—Owns 28½ miles of track, and June 1, 1895, began to operate the Manitou Electric Railway & Casino Company's line, 1½ miles.

LATEST EARNINGS—2 mos. } 1899.....Gross, \$50,754; net, \$32,238
to September 30. } 1898.....Gross, 40,478; net, 19,804

ANNUAL REPORT—For year ending Dec. 31, 1898, earnings were:

1898.	1897.	1898.	1897.	
Gross earnings..	\$137,923	\$142,664	Fixed charges...	\$33,480
Net earnings..	49,292	57,889	Balance, surplus	15,812

OFFICERS—Pres., F. L. Martin; Vice-Pres., E. J. Eaton; Sec'y, Treas. and Gen. Mgr., A. L. Lawton; Supt. and Purch. Agt., D. L. Macaffree.

COLUMBIA, S. C.

POPULATION 1890 WAS 15,353; IN 1880 WAS 10,036;

AND IN 1870 WAS 9,298.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER—A trolley road.

This property, on which a Baltimore syndicate had an option, was sold in August, 1899, for \$257,500 to W. B. Smith Whaley, one of the purchasers of the Columbia Canal and Columbia associates. The new company took possession Sept. 1, 1899.—V. 68, p. 1180; V. 69, p. 491.

COLUMBUS, GA.

POPULATION 1890 WAS 17,303; IN 1880 WAS 10,123;

AND IN 1870 WAS 7,401.

COLUMBUS RR.—Part trolley; part steam.

ORGANIZATION—Owns and operates the street car system of Columbus, the belt passenger and freight lines, connecting with all passenger and freight depots, and a large brick, metal roof warehouse and general storage building; also an electric light and power system.

Securities—Stock \$250,000. New bonds are first mortgage 5s due 1937, for \$450,000, and \$250,000 second mortgage 6 per cent non-cumulative incomes, due 1937; \$27,000 of the firsts are reserved to retire \$27,000 underlying bonds due 1913 and \$20,000 to build bridge across river. V. 68, p. 759. Interest is payable April and Oct. at West End Trust & Safe Deposit Co., Philadelphia.

ROAD—Operates 24½ miles of track.

EARNINGS—Calendar year 1898, gross, \$91,000; net, \$33,000.

Nine months of 1899, gross, \$66,000; net, \$22,000.

OFFICERS—President, John F. Flournoy, Columbus, Ga.; Vice-Pres., J. Walnwright, 14 South Broad Street, Philadelphia; Sec. and Treas., P. W. Briggs, both of 100 B'way, New York.—V. 66, p. 759.

COLUMBUS, OHIO.

ESTIMATED POPULATION, 1899, 145,000.

POPULATION 1890 WAS 88,150; IN 1880 WAS 51,647;

AND IN 1870 WAS 31,274.

COLUMBUS RAILWAY—

Incorporated August, 1899, in Ohio. On Oct. 2, 1899, absorbed by consolidation the Columbus St. Ry. and Crosstown Street Ry., and the property of the former Columbus Central Ry. sold at foreclosure.—V. 69, p. 743.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock, com., \$3,500,000 } (\$100).....	(1)	.....
Stock, pref., \$3,500,000 } (\$100).....	(1)	.....

Col. Con. Street RR. 1st g. } 1899 5 g. J.-J. 702,000 July 1, 1909
may be called for s. f. } Interest at Central Trust Co., N. Y.Col. St. Ry. 1st \$3,000,000 } 1892 5 g. J.-J. 2,298,000 July 1, 1932
gold..... } Interest at E. W. Clark & Co., Phila.Crosstown 1st mort., \$2- } 1893 5 g. J.-D. 572,000 June 1, 1933
000,000 g. gu. p. & i. c. } Knickerbocker Trust Co., N. Y., Trustee.

Columbus St. Ry. notes..... } 4 } \$300,000

Col. Ry. M. \$7,000,000 } 1899 4-J, Q-J 1,500,000 Oct. 1, 1939
(\$1,000) gold..... } Union Sav. Bk. & Trust Co. of Cincinnati, Trustee.

Bonds are redeemable after Oct. 1, 1914, at \$105 and interest.

Bonds.—The Columbus Street Railway mortgage of 1892 is for \$3,000,000, of which \$702,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. firsts. The Crosstown Street Ry. 1st M. is for \$2,000,000, of which the balance unissued may be sold for extensions at \$30,000 a mile. Principal and interest of the Crosstown bonds were guaranteed by the old Col. St. Ry. Co.

Of the \$7,000,000 mortgage of 1899 of the Columbus Railway, \$3,000,000 will be held in trust to retire the Columbus Street Railway and the Columbus Consolidated Street RR. bonds, \$572,000 to retire the Crosstown mtg. bonds, and \$300,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; \$1,628,000 is reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 2/3-vote of directors, the other \$1,000,000 only on a vote of stockholders. Richardson & Clark of Providence, offered the \$1,500,000 outstanding for sale.

ROAD.—The Columbus Street Railway comprised 51 miles, the Crosstown Street Railway 13 miles, and the Columbus Central 34 miles; total, 98 miles.

LATEST EARNINGS—9 mos. } 1899.....Gross, \$575,696; net, \$320,586
Jan. 1 to July 31. Old } 1898.....Gross, 508,365; net, 262,746
Columbus Street Ry.

ANNUAL REPORT—Report of old Columbus Street Railway given in V. 68, p. 326, was as follows:

1898.	1897.	1898.	1897.	
Gross earnings..	\$490,173	\$605,921	Dividends.....	\$120,000
Net earnings..	352,481	319,047	Surp. for year.	35,376
Other income.	8,860	5,397	Tot. sur. Dec. 31	231,025
Fixed charges.	205,964	200,151		196,638

OFFICERS—Pres., Robert E. Sheldon; General Manager, E. K. Stewart; Secretary, P. V. Burlington. INDEX—V. 67, p. 1160; V. 68, p. 326; V. 69, p. 78, 228, 283, 439, 491, 591, 743.

CONCORD, N. H.

POPULATION 1890 WAS 17,004; IN 1880 WAS 13,843;

AND IN 1870 WAS 12,241.

CONCORD STREET RAILWAY—A trolley road, extending from the central wards of Concord to Penacook.

STOCKS & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock, com., \$100,000.....	.....	.....	\$50,000	.....
Pref. cum., \$100,000.....	.....	.....	50,000	1895-96, 6%
First mortgage, \$150,000.....	1893 5 J-D	118,500	Dec., 1913	.....

Interest at National Bank of Redemption, Boston, and in Concord. Dividends.—The last three years company instead of paying dividends has devoted earnings to betterment of property.

ROAD is 12 miles long; total track, 12½ miles.

EARNINGS—For year ending June 30, 1899, gross receipts, \$54,983,

1898.	1897.	1898.	1897.	
Gross earnings..	\$52,440	\$49,529	Interest and taxes.	\$6,723
Net earnings....	7,930	6,050	Dividends.....	(1)
Other income....	461	250	Balance.....	def. 185

OFFICERS—President and Purchasing Agent, J. H. Albin; Treasurer and Clerk, A. B. Cross.

CORNING, N. Y.

POPULATION 1890 WAS 10,188; IN 1880 WAS 7,402.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 11, 1894. Commenced operations Nov. 1, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000; (\$100).....	.....	.....	\$100,000	.....
1st mortgage \$100,000.....	1896 5 J-J	100,000	Jan. 1, 1926	.....

ROAD—Owns 5.3 miles of track.

EARNINGS—For year ending June 30, 1898, gross, \$24,716; net \$5,491; other income, \$113; interest and taxes, \$6,336; bal., def., \$732.

OFFICERS—President, A. E. Pond; Secretary, W. C. Tyle; Treasurer E. P. Shaw.

CORTLAND, N. Y.

POPULATION 1890 WAS 8,590; IN 1880 WAS 4,050;

AND IN 1870 WAS 3,066.

CORTLAND & HOMER TRACTION—Trolley.

ORGANIZATION—Chartered May 14, 1894, and purchased the entire capital stock (\$150,000) of the Cortland & Homer RR. Has perpetual right to use said railroad and operates it as an integral part of its system. The Traction Co. owns all the stock and bonds (in all \$80,000) of Cort. & Homer Electric Co., which furnishes 100 arc lights to the two cities and also lamps to the public. Carries coal and freight, as well as passengers, between Cortland, Homer and McGrawville.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	\$300,000	.....
1st M., \$300,000, gold.....	1894 6 g. A-O	300,000	Apr. 1, 1924	.....

free of tax..... } Interest at Farmers' Ln. & Tr. Co., N. Y., trustee

ROAD—Operates 10.57 miles of track between Cortland and Homer and Cortland and McGrawville, completed in 1895. Rail is 60-lb. T.

EARNINGS—Year ending June 30, 1899, gross, \$33,589; net, \$16,734; interest and taxes, \$21,762; deficit, \$5,028; 1898, gross, \$29,516; net, \$11,551; other income, \$4,890; interest and taxes, \$19,811; deficit for year, \$3,370.

OFFICERS—President, none; Vice-President, H. Berghalt; Secretary and Treasurer, H. B. Westcott, Cortland, N. Y.

COTTAGE CITY, MASS.

COTTAGE CITY STREET RY.—A trolley road.

ORGANIZATION—Stock, (\$100) \$37,000, 1st mortgage, \$25,000, gold 1895, 6 g., M-N, due May 1, 1915. Interest at International Trust Co. Trustee, Boston. Dividends—1894-95, 4 per cent; in 1895-96, 0; 1896-97, 4 p.c.; 1897-8, 0. Owns line 5.4 miles in length; sidings, ½ m.

EARNINGS—For year 1897-98, gross, \$3,537; net, \$14; charges \$1,995. Boston office, 21 Milk St., Boston, Mass.

FORECLOSURE—Was to have been sold at foreclosure March 29, 1899, but sale adjourned.

COUNCIL BLUFFS, IA.—SEE OMAHA.

COVINGTON, KY.

POPULATION 1890 WAS 37,371; IN 1880 WAS 29,720

AND IN 1870 WAS 24,505.

CINCINNATI NEWPORT & COVINGTON RAILWAY—A trolley road.

ORGANIZATION—Organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati. See particulars in SUPPLEMENT for May, 1898.

The Covington Cincinnati & Erlanger Street Railway, incorporated Sept., 1899, with \$250,000 stock (shares, \$50), by parties identified

with the Cincinnati Newport & Covington, is looked upon as practically an extension of the latter.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100) \$4,000,000....	\$3,500,000	Aug. 1, '99, $\frac{1}{2}$

Underlying Bonds—

So. Cov. & Cin. 1st M.....	1882	6	M-S	250,000	Nov. 1, 1912
Consol. M., \$500,000 gold.....	1892	6	J-J	150,000	Jan. 1, 1932
Newp. & Day. St. Ry. 1st M.....	1887	6	.....	100,000	Aug. 1, 1917
1st consol. mort., gold, \$3- $\frac{1}{2}$	1892	5	J-J	2,500,000	July 1, 1922
2d mortgage, \$1,000,000, 1896 5 g.....	.....	.....	.....	500,000	July 1, 1922

Bonds—Of the 1st consolidated of 1892 \$500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols.

DIVIDENDS—In 1899, Feb., $\frac{1}{2}$ per cent; Aug., $\frac{1}{2}$ per cent.

ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation 60 miles; laid with 80 Johnson girder and 72-pound "T" rails. Extension to Erlanger proposed.

LATEST EARNINGS—Nine months to Sept. 30:

9 months.	Gross.	Net.	Taxes & Tolls.	Surplus.
1899.....	\$527,193	\$312,924	\$111,138	\$201,786
1898.....	513,532	273,335	118,152	155,183

ANNUAL REPORT—Earnings for years ending Dec. 31, were: 1898, gross, \$681,672; net, \$379,471; charges, \$318,144; bal., surplus, \$61,327. In 1897, gross, \$632,437; net, \$211,197.

OFFICERS—(Elected February, 1899.)—President, James C. Ernst; Secretary and Treasurer, George M. Abbott.—V. 66, p. 706; V. 69, p. 615.

CRIPPLE CREEK, COL.

CRIPPLE CREEK DISTRICT RAILWAY—

Electric road.

ORGANIZATION—Has municipal franchises, granted in 1896, for 25 years. Chartered in 1897 for 50 years.

BONDS—First mortgage, gold, coupon 5s; authorized, \$1,250,000; all issued; \$1,000 each, due 1948, A & C; interest at Central Trust Company, New York, trustee.

ROAD—Trolley. Cripple Creek to Victor, 7 miles, operated from January, 1898; and 32 additional miles, Colorado Springs to Cripple Creek, under construction, of which about 20 miles to be completed in 1899. President, H. C. S. Dyer; Vice President and Gen'l Manager, L. D. Ross; Secretary and Treas'r, J. L. Lindsay.

DALLAS, TEXAS.

POPULATION IN 1898 (ESTIMATED) WAS 64,224; IN 1890 WAS 38,067 AND IN 1880 WAS 10,358.

DALLAS CONSOLIDATED ELECTRIC ST. RY.—Trolley.

ORGANIZATION—A consolidation in February, 1898, of the Dallas City Street Ry. and Queen City Ry. sold in foreclosure. In March, 1899, G. M. Van Ginkel purchased the road in the interest of a Des Moines, Ia., and New York syndicate. The road has, exclusive of switches, 34 miles of track. Stock authorized, \$1,000,000. A mortgage for \$800,000 securing, it is understood, 20-year 5 per cent bonds was made in July, 1898, to the Union Trust Co. of St. Louis as trustee. All the authorized stock and bonds were in Nov., 1898, reported to be outstanding as collateral for a loan. In March, 1899, property was conveyed to E. J. Gannon, trustee, to secure a note for \$365,000 held by J. B. Wilson, bearing 10 per cent interest and payable Sept. 15, 1900. At the same time the Queen City Road was conveyed in trust to secure a note for \$25,000, bearing 10 per cent interest, and due Sept. 15, 1900. In this latter case the pledge is subject to the lien of the first note. Presid't, G. Van Ginkel; Vice-President, J. B. Wilson; Secretary and Superintendent, Edward T. Moore.—V. 66, p. 185; V. 67, p. 176; V. 68, p. 618, 670.

DALLAS & OAK CLIFF ELECTRIC RY.—A trolley road. Chartered May, 1887. Operates 11 miles of track. Stock, \$200,000. President, H. C. Scott; Vice-President, C. F. Carter; Superintendent, B. F. Sibert.

RAPID TRANSIT RAILWAY—A trolley road.

ORGANIZATION—Successor in Jan., 1899, to Dallas Rapid Transit & Terminal Ry., sold Nov. 1, 1898, to W. F. Thayer of Concord, N. H.—V. 67, p. 1003. Capital stock \$100,000; par, \$100. First mortgage 5 per cent 30-year bonds, dated May 1, 1899, were authorized in 1899 to amount of \$100,000, of which \$48,000 was to be used to pay Mr. Thayer; Massachusetts Loan & Trust Co. is trustee. Has 13 miles of track on 13 miles of streets.—V. 67, p. 1003, 1132. President, W. F. Thayer, Concord, N. H.; Vice-President, T. T. Holloway, Dallas; Secretary and Treasurer, C. F. Freeman, Dallas.

NORTH DALLAS CIRCUIT RAILWAY.—A trolley road, embracing, it is said, 4 miles of track. Stock \$100,000. There are \$100,000 of 6 p. c. 30-year bonds owned by the stockholders and on which no interest is being paid. President, R. A. Ferris.

DANBURY, CONN.

POPULATION 1890 WAS 16,552; IN 1880 WAS 11,666; AND IN 1870 WAS 8,753.

DANBURY & BETHEL STREET RY.

ORGANIZATION—Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosha. The population served is estimated at over 30,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$323,000, par \$25).....	See text.
1st M. \$200,000, gold.....	1894	5 g.	M-N 200,000	May 1, 1914

Interest in Boston at Am. Loan & Trust Co., trustee.
DIVIDENDS in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 2 p. c.

ROAD—Trolley road in Danbury and from Danbury to Bethel, etc., 10.6 miles in all; sidings, etc., 55 miles; total, 11.15 miles.

EARNINGS—For year ending June 30 in 1899 and year ending Sept. 30 in 1893 and 1896:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1898-9.....	\$58,675	\$21,362	\$11,254	\$6,400	\$3,708
1896-7.....	62,483	26,771	13,184	12,800	787
1895-6.....	65,160	28,414	13,123	8,000	2,291

OFFICERS—President, Samuel C. Holley, Danbury, Conn.; Vice-President, S. Harrison Wagner, New Haven, Conn. Directors—S. C. Holley, Arthur E. Tweedy, Henry Bernd, M. H. Griffing, M. McPherson, A. W. Holley, all of Danbury; S. Harrison Wagner, New Haven.

DANVILLE, ILL.

POPULATION 1890 WAS 11,491; IN 1880 WAS 7,733.

DANVILLE GAS ELECTRIC LIGHT & STREET RAILWAY.

Company estimated population in 1896 at 17,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000.....	.....	.....	.....	\$350,000	.....
1st M., \$300,000, gold, $\frac{1}{2}$	8 $\frac{1}{2}$	1896	6 g.	M-N 300,000	1899-1916

Bonds—The bonds are due \$7,000 each May 1, 1899-1906; \$8,000, 1907-1915, and \$172,000 in 1916; mortgage trustee is the American Loan & Trust Company of Boston.

COMPANY'S PROPERTY—The company Jan. 1, 1897, owned: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 10,000 incandescent and 400 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 8 $\frac{1}{2}$ miles of track, "nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots." Equipped within four years with 50 and 60 lb. Johnson T rails, with 13 motor cars (general electric) and 3 trailers.

EARNINGS—Earnings for years ending April 30 were as follows:

Year ending April 30—	1897.	1896.	1897.	1896.
Gas.....	\$18,771	\$18,097	\$7,514	\$6,751
Electric Light.....	34,726	47,878	29,974	24,971
Street Railway.....	28,735	29,036	7,561	8,502

Total.....	\$102,232	\$95,009	\$45,049	\$40,224
Taxes and insurance.....	.....	.....	\$3,304	\$2,440
Interest on bonds.....	.....	.....	18,000	18,000

Balance, surplus, for year.....\$23,745 \$19,784

OFFICERS—President, W. P. Cannon; Vice-President, A. C. Daniel; Sec., Treas., Gen. Man. and Purch. Agt., E. X. Lescure.—V. 65, p. 1114.

DAVENPORT, IOWA.

POPULATION 1890 WAS 26,872; IN 1880 WAS 21,831; AND IN 1870 WAS 20,038.

TRI-CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in September, 1895. In Oct., 1898, a controlling interest was acquired by a syndicate of Davenport, Rock Island and Moline, Ia., men, who, it was said, would make extensive improvements. V. 67, p. 802. On April 15, 1899, bought the Moline Central Street Railway of Moline, Ill. To make this purchase the Tri-City issued \$64,000 new stock, making total stock outstanding \$504,000. The Moline Central had \$48,000 bonds outstanding, of which the Tri-City bought \$37,000 at par, but could not get the rest at a satisfactory price.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$600,000 auth.).....	.....	.....	\$504,000	.....
1st M., \$100,000, gold.....	1891	6 g.	J-J 630,000	July 1, 1901
2d M., \$100,000, gold.....	.....	.....	.....	.....

ROAD—Owns 46 miles of trolley road and one mile of horse road, comprising all the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 70,000.

EARNINGS—For year ending Sept. 30, 1898, gross, \$247,197; net, \$97,743; interest and taxes, \$44,690; balance, surplus for year, \$53,053.

OFFICERS—President, Edward E. Cook, Davenport; Sec., Treas. and Purch. Agent, J. F. Lardner, Davenport, Ia.—V. 67, p. 802.

DAYTON, OHIO.

POPULATION 1890 WAS 61,220; IN 1880 WAS 38,678; AND IN 1870 WAS 30,473.

CINCINNATI HAMILTON & DAYTON TRACTION CO.—A steam motor road.

ORGANIZATION—Operates a rapid transit line, Hamilton to Middletown, with steam motors, for Cin. Ham. & Dayton Ry.—V. 64, p. 82.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION—Franchises run for 50 years from Feb. 8, 1892, and April 19, 1893. In January, 1899, reported to have obtained control of the Dayton & Western Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, \$1,500,000 (\$100).....	.....	5 p. c.	\$1,470,600	See text.
Prof. stock, \$500,000 (\$100).....	.....	6 p. c.	600,000	do do
RR. 1st mortgage.....	1891	6 J-J	65,000	Jan. 1, '11

DIVIDENDS—In 1897 there had been paid on preferred 6 per cent and on common 5 per cent for several years. October 2, 1899, 1 $\frac{1}{4}$ per cent paid on common.

ROAD—Operates in all 26 miles of track, comprising 13 miles of double track on Third Street, Fifth Street, Huffman Avenue, etc.

OFFICERS—President, D. B. Corwin.

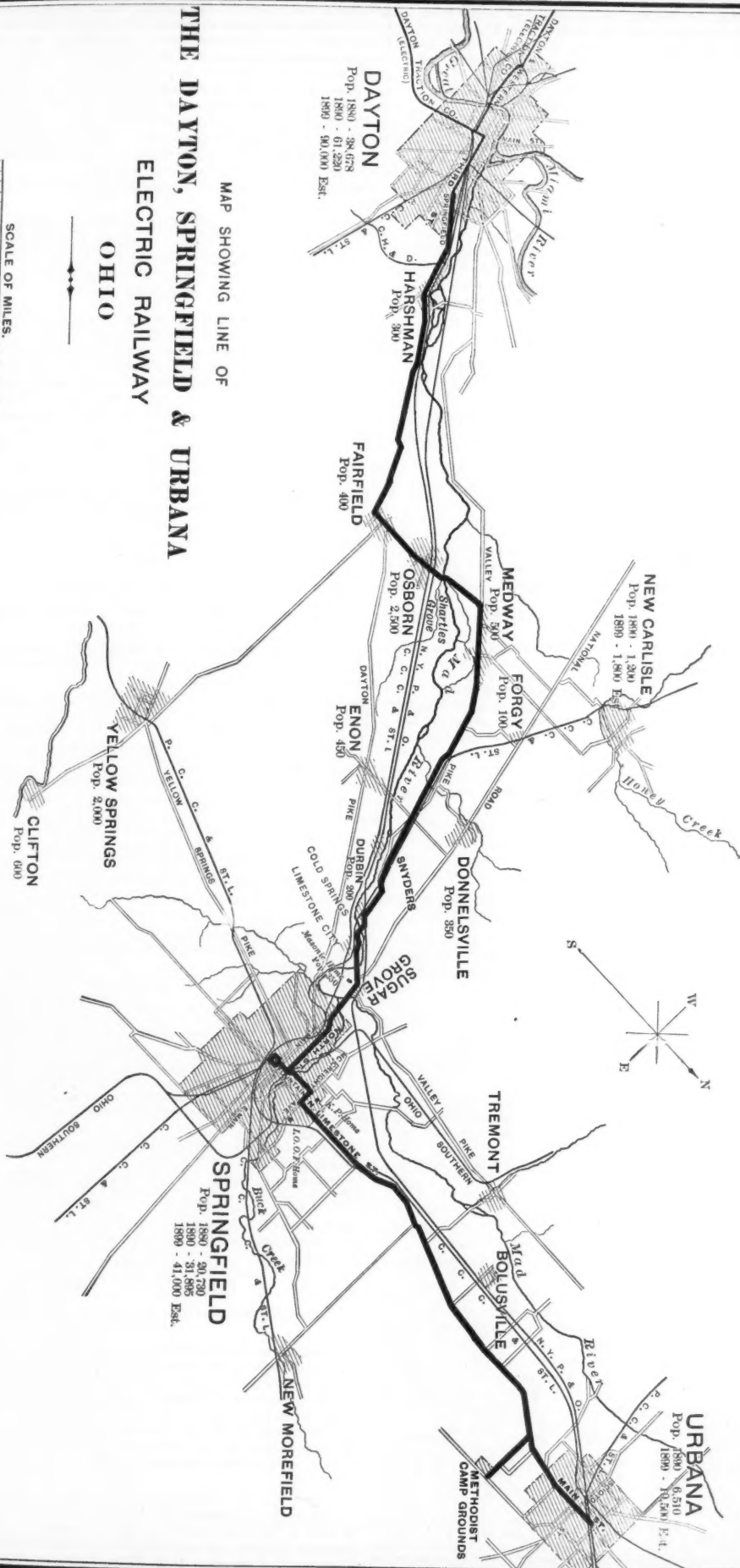
THE DAYTON, SPRINGFIELD & URBANA

ELECTRIC RAILWAY

OHIO

MAP SHOWING LINE OF

SCALE OF MILES.
0 1 2 3 4 5



DAYTONSPRINGFIELD&URBANA ELECTRIC RAILWAY—(See Map on page 33.)—A trolley road.

ORGANIZATION—Incorporated under the laws of Ohio to construct a road from Dayton to Springfield and Urbana, 38 miles. In 1899 completed and operating between Dayton and Springfield, 26 miles. Rest of line expected to be finished in December, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000.....			\$750,000	
1st M. (\$750,000), gold, {	1898 5 g. M-N		750,000	Nov. 1, 1928
\$1,000, no option....	Int. at Continental Tr. Co., N. Y., Trustee.			

ROAD—Private right of way over entire line, following turnpike; 70-lb. T and 90-lb. girder rail; gravel ballast; 21 cars; freight and passenger traffic.

OFFICERS—Pres., Fred. Colburn, Springfield, Ohio; Sec., J. G. Webb; Treas., Arthur E. Appleyard, 50 State Street, Boston.—V. 68, p. 330.

DAYTON SPRING VALLEY AND WILMINGTON TRANSIT—To be a trolley road. Projected from Dayton, via Bellbrook and Spring Valley to Wilmington, 34 miles. Considerable grading had, in 1898, been done between Dayton and Bellbrook. It is said to have been purchased by the Dayton & Xenia Traction.

DAYTON TRACTION—See Cincinnati.

DAYTON & WESTERN TRACTION—Trolley road. Said to have been acquired by City Railway Company of Dayton.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (par \$100).		A.-O.	\$400,000	
1st M., \$400,000, g., (\$1,000)	1898 5 g. A.-O.		400,000	Apr. 1, 1923
each, not subj. to call. c'	Int. at Central Trust Co., N. Y., Trustee.			

ROAD—Dayton, Ohio, to Eaton, 25 miles, operated from June 26, 1898.—V. 66, p. 708.

DAYTON & XENIA TRACTION—To be trolley.

ORGANIZATION—Incorporated in 1893 to build a 16-mile road between Dayton & Xenia. There will be 3-70 miles of double track in Dayton and one mile of double track in Xenia. Owns private right of way the entire distance between the two cities, following the highway; and franchises for independent lines in two cities have been obtained. Construction under way in 1899. Stock authorized, \$300,000; bonds \$300,000 25-year gold 5s.

In 1899, was reported to have purchased the Dayton Spring Valley & Wilmington Electric.

President, Clement J. Ferneding; Treasurer, Philip A. Kemper, General Manager, J. M. Wilson, Dayton, Ohio.

HOME AVENUE RAILROAD—A steam road.

ROAD—Operates 3 miles of track in city of Dayton extending to National Military Home. Leased to Cincinnati Hamilton & Dayton RR. (lease made perpetual in 1897) for 50 per cent of gross earnings, but not to be less than 3 per cent on the \$100,000 capital stock; par of shares, \$50. No indebtedness. President, W. P. Callahan.

OAKWOOD STREET RAILWAY—A trolley road.

ORGANIZATION—Franchise runs for fifty years from July 10, 1891; first franchise granted March 17, 1871. Owns 5 miles of double track. Capital stock authorized, \$300,000 par, \$50; there is no mortgage on the property. Dividend of 14 per cent paid July 1, 1899. President, Charles B. Clegg; Vice-President, A. L. Stout; Secretary, V. Winters.

PEOPLES STREET RAILWAY—Owned by the American Rys. Co.—See statement of the latter under Philadelphia.

XENIA RAPID TRANSIT—To be an electric road. Proposes to construct an electric road between Dayton and Xenia. In 1899 filed a mortgage for \$300,000 to the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia.—V. 63, p. 431.

DECATUR, ILL.

POPULATION 1890 WAS 16,841; IN 1880 WAS 9,547; IN 1870 WAS 7,161, AND IN 1898 (ESTIMATED), 28,000.

DECATUR TRACTION AND ELECTRIC—Trolley road.

ORGANIZATION—Organized Oct. 20, 1899, under Illinois law, as successor to the City Electric Railway (of Decatur); sold at foreclosure September, 1899, and bought in by the bondholders. The new company has authorized capital stock of \$250,000.

ROAD—13 miles of trolley track.—V. 68, p. 129; V. 69, p. 333, 541, 905.

DENVER, COL.

POPULATION 1890 WAS 106,713; IN 1880 WAS 35,629; AND IN 1870 WAS 4,749.

DENVER CITY TRAMWAY COMPANY—Electric, cable and horse.

ORGANIZATION—Consolidation in March, 1899, per plan in V. 67, p. 1262, of the Denver City RR. and the West End Street RR. (both sold under foreclosure on Dec. 15, 1898), with the Denver Consolidated Tramway. V. 68, p. 281, 473. Also owns and operates the former Colfax Ave. Electric, which was sold at foreclosure in February, 1899.

In July, 1899, the Denver Board of Supervisors repealed the so-called blanket and perpetual franchise of 1885, under which the road had rights as to unoccupied streets; the question as to the power of repeal is pending in the courts.—V. 68, p. 1023; V. 69, p. 228.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000.....			\$5,000,000	
Denver Tramway 1st g. 1898	6 g. J.-J.		498,000	July 1, 1908
Consol. M., gold, c' at 1890	6 g. J.-J.		1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold... 1891	6 g. J.-J.		953,000	Jan. 1, 1911
Denver Con. Tramway } 1893	5 g. A.-O.		1,167,000	Oct. 1, 1933
Con. M., \$4,000,000, g. { Interest at Mercantile Trust Co., N. Y., trustee.				
Collateral trust notes... 1896	6 p. c.		\$276,000	Oct. 1, 1900
Purchase money mort. { 1899	5 g. A.-O.		1,488,000	Apr. 1, 1919
gold, \$2,000,000.....				

a. Including \$417,000 held as collateral for \$276,000 trust notes, to be turned into treasury on payment of latter; no more bonds can be issued under this mortgage.

The new mortgage is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed; interest began to run 3 months from the date (March 3, '99) when the new company obtained possession of the properties of the three companies. Of the new 5s, \$514,000 will be retained by the new company for a new power house of sufficient capacity to operate the combined properties and to properly equip electrically the present Denver City RR. and generally improve the respective properties. Abstract of Denver Consolidated Tramway consol. M. of 1896. V. 52, p. 354.

ROAD—Owns about 152 miles of track, of which electric lines, 118 miles; cable lines, 30 m.; horse car lines, 4 m.

EARNINGS—The combined properties earned \$1,147,151 gross in 1898.

Mar. 3 to Oct. 31—	Gross.	Net.	Charges.	Surplus.
1899.....	\$744,149	\$254,182	\$184,616	\$69,536
1898.....	671,989	185,101	144,028	41,073

OFFICERS—President, Rodney Curtis; Vice-President, Wm. N. Byers, Secretary, Wm. G. Evans; Treasurer, George E. Ross-Lewin.—V. 67, p. 1262; V. 68, p. 281, 473, 1023; V. 69, p. 228.

DENVER LAKEWOOD & GOLDEN RAILROAD—A trolley road and steam road. Nov., 1899, Receiver Borat was still in charge of the property, but reorganization expected soon. Part of road was sold for taxes Nov. 1, 1894, but suit to declare such sale illegal and void has been pending. Stock, (par \$100), \$1,000,000, f. p.; first mortgage 6s of 1890, \$627,000; Trustee, Farmers' Loan & Trust Co., New York. Embraces 27 miles of track, of which 22 miles are steam, Denver to Ralston, and 5 trolley, Denver to Barnum. Year 1897-8, gross, \$32,862; net, \$4,314, against \$5,190 in 1896-7. President, Samuel Newhouse.—V. 63, p. 228.

MUNICIPAL TRACTION COMPANY—Incorporated in 1889 with a capital of \$1,000,000 to build street railroads in Denver in opposition to the existing lines recently consolidated. T. S. McMurray, ex-Mayor of Denver, is President.

DERBY, CONN.

POPULATION 1890 WAS 5,969; IN 1880 WAS 11,650; AND IN 1870 WAS 8,020.

DERBY STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in April, 1888. Population of Derby and Andover together was 16,310 in 1890.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$25).....			\$150,000	
1st mortgage.....	1894 6 A-O		150,000	Apr. 2, 1914
Other debt June 30, 1899.....			66,292	

ROAD—Owns road 5-89 miles in length and 0-4 miles of switches.

ANNUAL REPORT—For year ending June 30, 1899, gross, \$58,624; net, \$25,396; interest and taxes, \$11,014. Dividends, \$2,000.

OFFICERS—Pres., H. Holton Wood, Derby; Treas., Chas. E. Clark; Sec., F. W. Wallace.

DES MOINES, IOWA.

POPULATION 1890 WAS 50,093; IN 1880 WAS 22,408; AND IN 1870 WAS 12,035.

DES MOINES CITY RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1893.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....				\$1,055,000	
P2 stk, 6 p. c. non-cum.....				250,000	
D. Mo. St. RR. 1st M., {	23	1899 6 g. A-O		575,000	Oct. 1, 1900
gold, \$1,000 each.....				(\$25,000 due yearly) to Oct. 1, 1919	
Des Moines Sub. Ry. {	12	1890 6 g. J-J		300,000	Jan. 1, 1906
1st mortgage, gold.....				(\$20,000 due yearly) to Jan. 1, 1921	
\$1,000 each.....				Interest at Chemical National Bank, N. Y. City.	
D. Mo. City Railway {	35	1893 6 g. M-N		305,000	May 1, 1923
consol. mortg., \$2.....				Int'est at N. W. Harris, N. Y. City; also Chicago.	
000,000, gold.....				Trustee, Illinois Trust & Savings Bank.	

Bonds—Of the consols sufficient are reserved to retire all prior bonds as they mature; of the rest of the unissued portion the most is reserved for extensions.

ROAD.—In February, 1899, was operating 40 miles of track on 31 miles of street.

Years ending Dec. 31.	Gross.	Oper. exp.	Net.
1898.....	\$254,820	\$176,210	\$78,610
1897.....	233,080	154,783	78,297

OFFICERS—President, J. S. Polk; Secretary, A. G. Malah; Treasurer and General Manager, Geo. B. Hippee; Superintendent, W. G. Owens.

DETROIT, MICH.

POPULATION 1890 WAS 205,876; IN 1880 WAS 116,340; AND IN 1870 WAS 79,577.

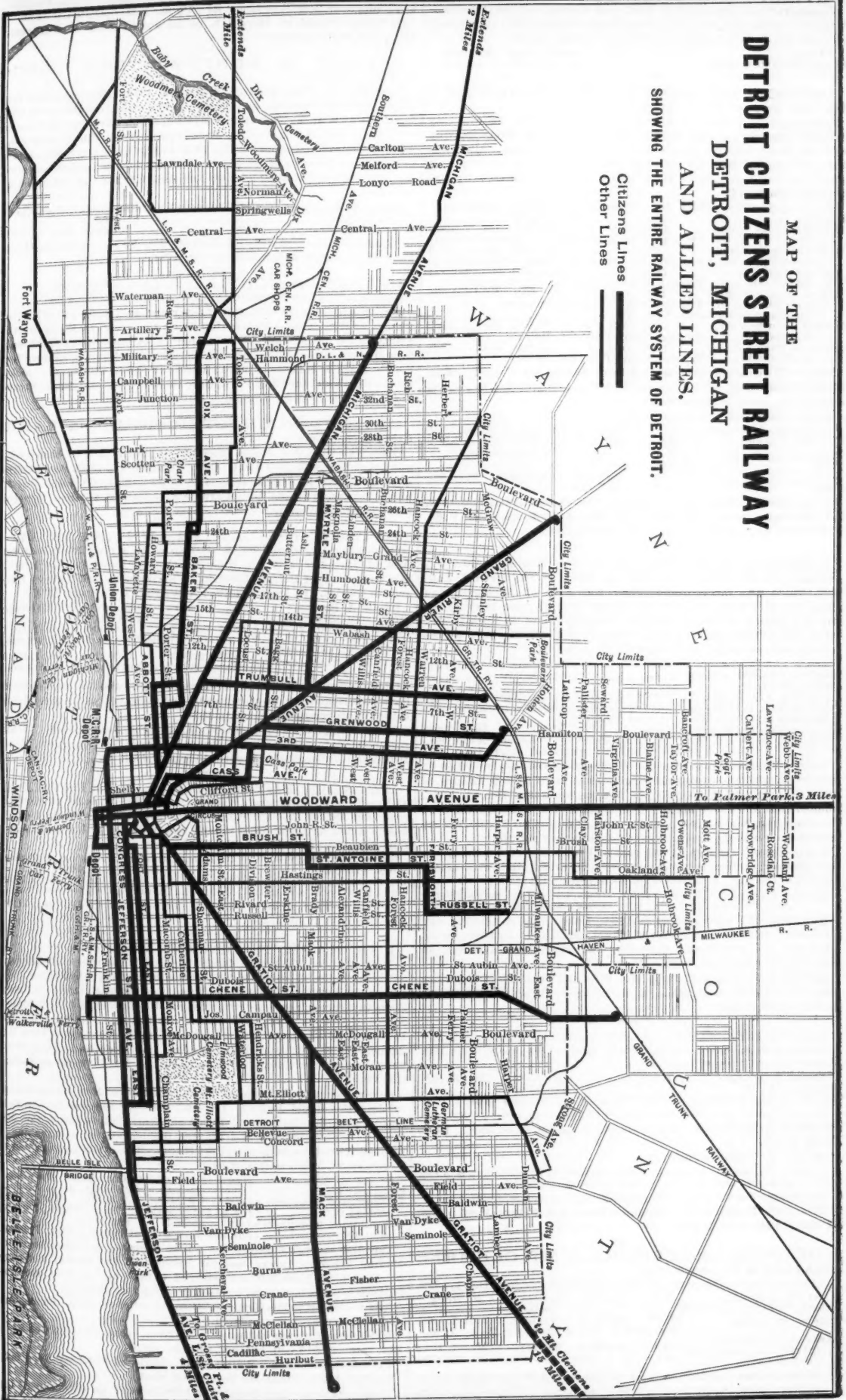
On Aug. 11 the Detroit Common Council passed ordinances to compel the Detroit Citizens and the Detroit Fort Wayne & Belle Isle companies to sell eight tickets for a quarter, the Detroit Electric being already required by its charter to sell tickets at this rate good until eight o'clock at night. V. 68, p. 670, 976, 1023, 1132; V. 69, p. 26, 79, 179, 384; V. 69, p. 695. The Detroit Citizens brought suit to prevent the enforcement of the ordinance and obtained a restraining order. The city appealed and case now pending in U. S. Circuit Court.

CHICAGO DETROIT & TOLEDO RR.

ORGANIZATION—Projected trolley road. Incorporated April 23, 1898, to build a line from Detroit south to Toledo, O., 60 miles. Stock, \$500,000. Among the stockholders are John C. Schaffer, George D. P. Robinson, T. S. Mordant, D. E. Town, Chicago; Charles W. O'Brien, Leopold Freund and Alex. E. Rieppelle, of Detroit.

MAP OF THE
DETROIT CITIZENS STREET RAILWAY
DETROIT, MICHIGAN
AND ALLIED LINES.
SHOWING THE ENTIRE RAILWAY SYSTEM OF DETROIT.

Citizens Lines
Other Lines



CITIZENS' TRACTION CO.

ORGANIZATION—Organized in 1897, and controls all the street railway lines in the city, viz., the Detroit Citizens' Street Ry., the Detroit Electric Ry. and the Detroit Fort Wayne & Belle Isle Ry.

STOCK—	Date.	Rate.	Outstanding.	Maturity.
Stock, \$7,000,000 (\$100)	\$7,000,000	.....

DETROIT CITIZENS' STREET RAILWAY.—(See Map on page 35.)—A trolley road.

ORGANIZATION—Chartered in 1891 and absorbed the Detroit City Railway (Incorporated May 9, 1863), the Grand River Street Railway and the Hamtramck & Grosse Point railway companies. Also owns the entire capital stock of the Detroit Suburban Railway and Highland Park Railway and operates them under lease. Controlled by the Citizens' Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	\$1,250,000	.....
Detroit City Ry. bonds	1890	J-J	1,000,000	Jan. 1, 1900
Interest 5 p. c., but 6 p. c. paid for option to retire before maturity	1890	J-J	150,000	Jan. 1, 1900
Grand River Ry. bond	1890	J-J	150,000	Jan. 1, 1900
Interest 5 p. c., but 6 p. c. paid for option of retiring before maturity	1891	5 A-O	1,100,000	Oct. 1, 1901
Detroit Citizens' Street	1891	5 A-O	1,100,000	Oct. 1, 1901
M. \$3,000,000	1895	5g J-J	4,335,000	July 1, 1905
1st Con. M., \$7,000,000	1895	5g J-J	4,335,000	July 1, 1905
(\$1,000) gold	1892	5 M-N	275,000	Nov. 1, 1902
Guaranteed under terms of lease:
Detroit Suburban Ry.	1892	5 M-N	275,000	Nov. 1, 1902
1st M. \$400,000	1893	5 J-J	140,000	Jan. 1, 1908
Highland Park Ry.	1893	5 J-J	140,000	Jan. 1, 1908
1st M. \$250,000	1893	5 J-J	140,000	Jan. 1, 1908

Bonds—The consolidated mortgage is for \$7,000,000 of gold bonds; \$2,665,000 are held by N. Y. Security & Trust Co., trustee, to redeem outstanding bonds of like amount.

ROAD—Operates 105 miles of track.

ROAD—Operates 105 miles of track.
EARNINGS—10 months, { 1899.....Gross, \$1,127,088; net, \$557,589
Jan. 1 to Oct. 31. { 1898.....Gross, 986,976; net, 485,339

Years ending Dec. 31:	Gross.	Net.	Charges.	Bal., sur.
1898	\$1,196,487	\$584,893		
1897	1,102,249	536,901	\$350,000	\$186,901
1896	1,040,545	487,739		

OFFICERS—President, Tom. L. Johnson; Vice-President and Treasurer, J. C. Hutchins; Sec'y., A. E. Peters.—V. 63, p. 116; V. 64, p. 82; V. 68, p. 670, 926, 1023, 1132; V. 69, p. 26, 79, 179, 384.

DETROIT ELECTRIC RY.—(See Map page 37.)

ORGANIZATION—Successor in August, 1896, to the Detroit Railway, which was incorporated under the laws of Michigan, and operated under ordinances granted for thirty years from 1895 by the Common Council of Detroit and the Township Board of Springwells.

The Detroit Electric, the Detroit Citizens' and also the Fort Wayne & Belle Isle are owned by the Citizens' Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (p. \$100)	.....	.....	\$1,000,000	.....
Detroit Railway—	.....	.....	.....	.....
1st M., g. (\$1,000), red. at	1895	5g J-D	1,800,000	1912-1924
103 on Dec. 1, 1898, on	.....	.....	.....	.....
62 miles—	.....	.....	.....	.....
Det. Elec. Con. M., \$2,800,	1896	5g J-D	\$1,000,000	June, 1916
000, gold (\$1,000). c. & r.	.....	.....	.....	.....

BONDS—First mortgage bonds for \$1,800,000 have been issued on 62 miles completed and equipped. Bonds numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1, 1912, numbers 601 and above mature Dec. 1, 1924. There is a sinking fund for bonds numbered 1,801 and upward. Consols for \$1,800,000 are reserved to retire the first mortgage bonds as they mature.

ROAD—System consists of two east and west cross-town lines, two belt lines and route connecting northwesterly central and northeastern portion of the city. Operates 62 miles of track with trolley.

LATEST EARNINGS—10 mon.,	1899..Gross, \$369,100; net, \$127,772
Jan. 1 to Oct. 31.	1898..Gross, 326,716; net, 106,529

EARNINGS—For year ending Dec. 31, 1898, gross, \$401,179; net, \$134,402. In 1897, gross, \$394,213; net, \$128,410. In 1896, gross, \$423,066; net over taxes, \$136,589; int. (including 6 mos. int. on consols), \$115,000; bal., surplus for year, \$21,589.

OFFICERS—Pres., Albert Pack; Vice-Pres. and Treas., J. C. Hutchins; Sec., A. E. Peters; Gen. Man., A. B. du Pont.—V. 65, p. 1219; V. 68, p. 670; V. 69, p. 384.

DETROIT FORT WAYNE & BELLE ISLE

ORGANIZATION—Successor in 1898 to the Fort Wayne & Belle Isle. Controlled by Citizens' Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100	.....	.....	\$1,200,000	.....
1st M., g., \$1,200,000. c	1898	5g A-O	1,200,000	Apr. 1, 1927

New mortgage (N. Y. Security & Trust Co., trustee), is for \$1,200,000, of which \$345,000 were issued to retire old 1st 6s on Apr. 1, 1899. V. 68, p. 524.

ROAD—25 miles of trolley track.

OFFICERS—President, J. C. Hutchins; Sec'y, A. E. Peters. V. 66, p. 856; V. 68, p. 524; V. 69, p. 384.

EARNINGS—For the year 1898 gross, \$184,228; net, \$74,439.

OFFICERS—President, J. C. Hutchins; Sec'y., A. E. Peters. V. 66, p. 856; V. 68, p. 524; V. 69, p. 384.

DETROIT LAKE SHORE & MT. CLEMENS

ORGANIZATION—Chartered in 1897. Road operated from Oct. 1, 1898.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (par \$100)	.....	.....	\$300,000	.....
1st M., \$260,000	1897	6g J-J	See text.	July 1, 1927
Int. at N. Y. Sec. & Trust Co., N. Y., Trus.	.....	.....	.....	.....
1st con. M., \$350,000, M.	1898	5g M-N	See text.	May 2, 1928
(\$1,000 ea.), s. f., \$5,000	.....	.....	.....	.....
annually after 1902	.....	.....	.....	.....

Of the 1st con. 5s \$260,000 have been reserved to take up the 1st 6s.

In Nov., 1899, the Co. reported that no bonds of either issue were held by the public.

ROAD.—Detroit to Mt. Clemens, 17 miles; trackage within Detroit city limits over Detroit Citizens' Ry., 8½ m.; total operated, 25½ m.

OFFICERS—President, Merrill B. Mills; Sec., Thomas N. Fordyce; Treasurer, F. T. Ranney.

DETROIT & NORTHWESTERN ELEC-

TRIC.—Trolley.

ORGANIZATION—Incorporated March 15, 1899. Has purchased the Grand River Electric RR. and Pontiac & Sylvan Lake Railway of Detroit. Road is to extend from Detroit through Ravenswood, Greenfield, Sand Hill, Clarenceville, Farmington, Northville, Southfield, North Farmington, Orchard Lake, Pine Lake, Cass Lake, Sylvan Lake to Pontiac, a distance of 60 miles; 17 miles of track finished, remainder expected to be completed by Nov. 1st; will have 16 motor and 4 trail cars.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000	.....	.....	\$500,000	.....
Mtg., 900,000	1899	5	900,000	May 1, 1919

OFFICERS—President, Edw. W. Voight; Vice-Pres. and Treas., Hoyt Post; Sec'y., James A. Randall.—V. 69, p. 541.

DETROIT & PONTIAC RY.—A trolley road.

ORGANIZATION—Chartered in 1897; successor of Oakland Ry.

First mortgage is for \$500,000 of 5 per cent gold bonds of 1897, due Feb. 1, 1922, (trustee, Washington Trust Co., New York), of which \$300,000 for debts and the extension of its lines from the present terminus at Birmingham, Oakland Co., Mich., to Pontiac, balance for double track or enlarging power house, 19 miles; all issued. Stock, \$500,000; all outstanding. Pres., Geo. Hendrie; Sec. and Treas., Strathearn Hendrie. Office, Hammond Building, Detroit.

DETROIT ROCHESTER ROMEO & LAKE

ORION.—Trolley.

Operates a road of 44 miles, running from Royal Oak to Rochester, and extending to Romeo and Oxford. Completed in 1899. Gold mortgage \$800,000, in denominations of \$500 and \$1,000, dated July 1, 1899, 20-year, at 5 p. c. Union Trust Co. of Detroit, trustee. General Manager, John Winter; Secretary, Isaac N. Payne.

DETROIT YPSILANTI & ANN ARBOR RY.

ORGANIZATION—Organized in 1897 to build a road from Addison Ave. in Springwells to the Michigan Central Depot in Ann Arbor. Has trackage over Detroit Electric in Springwells and Detroit Citizens in Detroit. In 1898 absorbed Ann Arbor & Ypsilanti El. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. (\$100,000)	.....	.....	\$400,000	.....
1st M., (\$600,000), g. (\$500)	1897	6g M-N	600,000	Nov. 1, 1917
or \$1,000 each)	.....	.....	.....	.....
Interest at Union Trust Co., Detroit, trustee.	.....	.....	.....	.....
Consol. 1st M., \$1,000,000	1899	6g F-A	100,000	Feb. 1, 1924
g. (\$500 & \$1,000 each)	.....	.....	.....	.....
s. f., an'yly	.....	.....	.....	.....

Of the consols, \$600,000 are reserved to retire the 1st 6s, \$100,000 have been issued for improvements and \$300,000 are reserved for future improvements.—V. 68, p. 282.

ROAD—Completed and operated to Ann Arbor June 1, 1898. Total road now operated, 43 miles. Pres't, James D. Hawks; Sec'y, F. A. Hinchman. Office, Union Trust Building, Detroit.—V. 68, p. 282.

DETROIT PLYMOUTH & NORTHVILLE

RY.—To be a trolley road. Chartered in 1898 to build an electric road from Detroit through Wayne (there connecting with the Det. Y. & Ann Arbor Ry.) and other towns and villages in Wayne County. Completed Wayne to Northville, 15-75 miles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000	.....	.....	\$150,000	.....
1st M., gold, \$150,000 (\$100	1898	6g M-N	150,000	May 1, 1918
and \$500 each) s. f. an'yly. c.	.....	.....	.....	.....
Int. at Union Tr. Co., Detroit, Trus.	.....	.....	.....	.....

OFFICERS—Pres., John A. Russell; Treas., J. H. Cullen; Sec. H. P. Wickham.—V. 67, p. 274.

THE RAPID RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 1, 1894. Constructed and equipped on steam railroad standard for purpose of making high speed. By agreement between this company and the Citizens' Street Railway Company, through cars are run between Mt. Clemens and the business centre of Detroit. Road was opened for business July 14, 1895. In 1898 the Rapid Railroad was organized to build an extension from Mt. Clemens to Port Huron, Mich., 40 miles. See statement of that company below. In Feb., 1899, acquired the Mt. Clemens & Marine City Co.

A company has been organized under the laws of New Jersey to consolidate the Rapid Railway Co. and the City Electric Line in Port Huron with the Detroit & River St. Clair Railway and the Mt. Clemens & Lakeside Traction Co. for the purpose of establishing a through route from Detroit to Port Huron. The system is expected to be completed by the spring of 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100	.....	.....	\$250,000 f.p.	.....
1st mortgage, \$300,000	1895	5g M-S	300,000	Mar. 1, 1915
gold (\$1,000)	.....	.....	.....	.....
Consolidated mortgage, \$1896	5 M-N	.....	.....	.....
\$600,000	.....	.....	.....	.....

The first mortgage covers the entire property and franchises, including fire-proof power and car houses. Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the firsts, and the balance is being issued for extensions and improvements.

ROAD—Detroit to Mt. Clemens, Mich., 17 miles of track. Extensions and additions are contemplated.

EARNINGS—For year ending July 31, 1898, gross, \$76,776; net, \$41,892; interest, \$15,000; balance, surplus, \$26,882.

President, Cornelius J. Reilly; Treas., Charles M. Swift.—V. 63, p. 602.

RAPID RAILROAD—To be a trolley road.

ORGANIZATION.—Incorporated in 1898 to build an extension of the Rapid Railway from Mt. Clemens to Port Huron, Mich., 40 miles, via

St. Clair Flats, Algonac, Marine City and St. Clair. The connection with St. Clair Flats, a favorite summer resort, now accessible only by boat, will be by bridge and embankment across Anchor Bay, for which the U. S. War Department has issued a permit. Stock, \$1,000,000. OFFICERS—President, C. J. Reilly; Treasurer, Charles M. Swift.

WYANDOTTE & DETROIT RIVER RY.

ROAD, SECURITIES, ETC.—Trolley, 10½ miles of track. Report that road has been purchased by the Citizens' Ry. is not correct. Stock authorized, \$250,000; issued to Dec. 31, 1898, \$200,000. In Dec., 1898, made a mortgage to the Union Trust Co. of Detroit to secure \$425,000 20-year bonds, dated Dec. 1, 1898, of which sufficient are reserved to retire the outstanding \$200,000 bonds, maturing 1903; balance for improvements. For year ending Dec. 31, 1898, gross, \$35,407; net, \$12,725.

OFFICERS—President, J. C. Hutchins.

DOVER, N. H.

POPULATION 1890 WAS 12,790; IN 1880 WAS 11,687; AND IN 1870 WAS 9,294.

UNION ELECTRIC RY.—A trolley road.

ORGANIZATION—Reorganization in 1897 of Union St. Ry., foreclosed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			\$100,000	
1st M., \$100,000, gold..	1897	5 g.	100,000	Feb. 15, 1917

ROAD—Owns road 8 miles long, paralleling a steam road and connecting Dover with Somersworth. For year ending June 30, 1898, gross earnings, \$34,846. President, Sumner Wallace; Treasurer, Harry Hough.—V. 62, p. 1140.

DUBUQUE, IOWA.

POPULATION 1890 WAS 30,311; IN 1880 WAS 22,254; AND IN 1870 WAS 18,434.

HOME ELECTRIC—

ORGANIZATION—In September, 1899, was organized as successor by purchase at foreclosure of the Dubuque Light & Traction Co. Capital, \$100,000 (par \$100) all issued. No bonds or mortgages on the property.

OFFICERS—President, D. D. Myers; Vice-Pres., John Ellwanger; Secy. and Treas., Geo. W. Keisel; Manager, W. J. Brown, all Dubuque.

ROAD—Operates 10½ miles of track in the city of Dubuque, Iowa, extending to West Dubuque and to Stewart Park.—V. 68, p. 84, 1180; V. 69, p. 591.

DUBUQUE STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 25, 1890. In July, 1899, sold to a syndicate of capitalists headed by E. E. Lineham and W. S. Molo. The mortgage below has been foreclosed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....			\$375,000	
1st con. M. for \$250,000, gold..	1891	6 g. J-J	(1)	Jan. 1, 1911

Trustee, Illinois Trust & Savings Bank, Chicago.

ROAD—Owns 15 miles of track on 9 miles of street.

OFFICERS—President, C. Rhomborg; Secretary, C. H. Meyer; Vice-President and Superintendent, J. H. Rhomborg.

DULUTH, MINN.

POPULATION 1890 WAS 33,115; IN 1880 WAS 3,433; AND IN 1870 WAS 3,131.

DULUTH STREET RAILWAY—A trolley road.

ORGANIZATION—Organized under act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise," doing the entire street railway traffic of the city. Thomson-Houston system. 60 lb. T and 45 lb. girder rails. The Duluth St. Ry. has the right to purchase the Lakeside St. Ry. (which is now operated) at any time for cost. Population in 1895, by local census, was over 60,000. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items, V. 63, p. 310, 504.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock.....	1890	6 J-J	\$2,000,000	
1st consol. mortgage.....	July, 1898	Int. in default.	100,000	Jan. 1, 1920

do do { 1890 5 J-J 900,000 Jan. 1, 1920
{ Jan., 1899, interest in default.

Consol. mortgage, gold..... { 1894 5 g J-J 1,039,000 July 1, 1924
{ Jan., 1898, int. in default.

The consol. mortgage of 1894 is for \$2,500,000, of which \$1,000,000 reserved for prior liens and \$500,000 held in trust for future betterments and extensions.

RECEIVER—In July, 1898, President L. Mendenhall was appointed receiver preparatory, it was said, to reorganization. V. 67, p. 73. Aug. 1, 1899, no suits for foreclosure had yet been begun.

ROAD—SYSTEM.—The system embraces 28.84 miles of single track surface and 1½ miles elevated incline road; whole road is double-tracked; also operates 13.4 miles (see below) for land companies. See Duluth-Superior Bridge items, V. 63, p. 310, 504. Operated for land companies: Lakeside St. Ry., 7.44 miles of track, and Motor Line Improvement Co., 5.96 miles of track.

LATEST EARNINGS—1899.....Gross, \$47,001; net, \$24,204
2 months to Aug. 31, 1899.....Gross, 40,530; net, 20,694

EARNINGS—12 months, { 1898-9.....Gross, \$215,856; net, \$102,193
{ 1897-8.....Gross, 201,840; net, 98,421
{ 1896-7.....Gross, 202,031; net, 91,876
{ 1895-6.....Gross, 219,927; net, 120,865

OFFICERS—President, L. Mendenhall; Secretary and Treasurer, T. W. Hoopes; Gen. Manager and Purchasing Agent, H. Warren. V. 66, p. 73.

MOTOR LINE IMPROVEMENT.—A trolley road.

ORGANIZATION—Chartered in 1890 for 30 years as a real estate company and only uses its road, which is operated by the Duluth Street Railway Company on a mileage basis, to reach its property.

STOCK—Had an authorized capital of \$300,000; par, \$100, of which \$150,000, full paid, was outstanding. Also first mortgage 7s of 1892, gold c.; authorized \$200,000; issued \$192,000. But interest was in default and mortgage has been foreclosed. Bonds covered road and 4,000 acres of land. Reorganization under way. ROAD—Owned 5.96 miles of track.

OFFICERS—President, G. G. Hartley; Vice-President, J. D. Stryker; Secretary, T. W. Hoopes; Treasurer, A. R. Macfarlane.

EAST LIVERPOOL, OHIO.

POPULATION 1890 WAS 10,956; 1880 WAS 5,568; AND IN 1870 WAS 2,105.

EAST LIVERPOOL RAILWAY.—A trolley road. ORGANIZATION.—A reorganization in May, 1897, of the East Liverpool & Wellsville Street RR., sold by sheriff. In 1898 population of East Liverpool was said to be 14,000 and of Wellsville 7,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000.....			\$300,000	
1st M., g., \$150,000 (\$500 ea.)	5 g. J-D	150,000	1917
Not subject to call.				Int. at Boston Safe Dep. & Tr. Co., Trustee.
2d (income) M., \$150,000.....	5 g. Sept.	\$150,000	1917
(\$500 each.)				Int. at Boston Safe Dep. & Tr. Co., Trustee.

ROAD—Operates 9¼ miles of track. Pres., John B. Hoefgen.—V. 64, p. 287.

EAST ST. LOUIS, ILL.

POPULATION IN 1890 WAS 15,169; IN 1880 WAS 9,185; AND IN 1870 WAS 5,644.

EAST ST. LOUIS ELECTRIC STREET RR. The \$150,000 1st mortgage 6s were paid off Aug. 12, 1899, leaving the consolidated mortgage the only lien on the property.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in in 1894.....			\$338,000	
Consol. M. \$500,000, g.....	1893	6 g. F-A	290,000	Aug. 1, 1908

Interest is payable at Mississippi Valley Trust Co., trustee, St. Louis.

ROAD—Operates 14 miles of track. Operated from March 1, 1897, by the Terminal RR. Assn. of St. Louis, which purchased the entire capital stock for \$210,000.

EARNINGS—For calendar year 1898 gross, \$118,652; net, \$46,197; int., div., etc., \$39,026; sur., \$7,171. In 1897, gross, \$95,809; net, \$31,429.

OFFICERS (Nov., 1898)—President, Julius S. Walsh; Vice-President, E. P. Bryan; Secretary, C. K. Walsh; Treasurer, F. C. Daab. Directors, Julius S. Walsh, E. P. Bryan, C. K. D. Walsh, H. D. Sexton, F. C. Daab, James Hanna and C. T. Jones. V. 69, p. 179.

MISSISSIPPI VALLEY RY.—To be a trolley road.

ORGANIZATION—Incorporated in 1898 to build two lines from East St. Louis through Venice, Madison, Granite City and East Alton to Alton, Ill., and from East St. Louis through Collinsville and Edwardsville to Alton, in all 20 miles. In November, 1899, much preliminary work had been done. President, Charles E. Carroll; Sec. and Treas'r, August Holthaus, St. Louis, Mo.

EASTON, PA.

POPULATION 1890 WAS 14,481; IN 1880 WAS 11,924; AND IN 1870 WAS 10,988.

EASTON CONSOLIDATED ELECTRIC.—

Consolidation in 1899 of the Easton Transit Co., the Edison Illuminating Co. of Easton and the Easton Palmer & Bethlehem. Incorporated in New Jersey.

STOCK & BONDS—Stock authorized is \$1,500,000, on which 20 per cent has been paid in. Dealt in on the unlisted department of the Philadelphia Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000; par, \$50.....			20% paid in.	
Collateral trust, g., c. "1," 1899	5 g. M & N		880,000	May 1, 1949
300,000 (\$1,000, \$500).....				Int. at Girard Trust Co. (Phl.), trustee.

The collateral trust bonds have no sinking fund, and are not subject to call. Of the total issue of \$1,300,000, \$420,000 is reserved to take up the \$300,000 Easton Transit bonds, \$60,000 Penn. Motor bonds, and \$60,000 Easton & Beth. Transit bonds. Issue is secured by a pledge of \$237,500 (out of \$300,000) stock of the Easton Transit Co. 11,500 shares of Edison Illuminating stock, 1,900 shares of Pennsylvania Motor stock and 2,140 shares of Easton & Bethlehem Transit stock.

ROAD—Including the Easton Transit and Easton Palmer & Bethlehem, operates about 36 miles of track, being the entire street-railway system of Easton, South Easton and Phillipsburg, with the line from Easton to Bethlehem.

LATEST EARNINGS.—For six months to Sept. 30, 1899, gross was \$149,312; net, \$65,559; charges, \$42,313; surplus, \$23,246.

OFFICERS—President, William Hineckle Smith, Philadelphia; Secretary, E. B. Maltby; Treasurer, A. D. Childsey. V. 68, p. 524, 670, 976.

(1) EASTON TRANSIT—A trolley road.

ORGANIZATION—Chartered June 30, 1892. Franchise is perpetual and gives exclusive rights to operate street railway in city. The Pennsylvania Motor Co. and Easton & Bethlehem Transit are leased for \$3,600 each yearly, being interest on their bonds.

In 1899 purchased by Stern & Silverman of Philadelphia and now controlled by the Easton Consolidated Electric Company.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Last Div., &c.
Stock, par, \$50.....				\$300,000	See text.
1st mort., \$300,000.....	11½	1892	5 A-O	300,000	1922
g., \$200 & \$500 c.&r					Subject to call at 103 in 1897 and redeem. after Oct. 1, 1902.

Interest payable at Easton Trust Co., Trustee.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Last Div., etc.
Leased Lines—
 Pa. Motor Co. 1st M. } 3 1881 6 A-O \$60,000 Apr. 1, 1941
 Easton & Bethlehem } Lacka. Tr. & Safe Dep. Co. (Scranton), trustee
 4-1 1894 6 60,000 Aug. 1, 1924
 Transit Co. Bonds } E. P. Wilbur Tr. Co., trustee; red. aft. Aug. 1, '04
 Dividends—For 1895-96, 3 p. c.; for 1896-97, 3 p. c.; for 1897-8, nil.

ROAD—Track 19½ miles, including:
 Track owned in fee..... Miles. Leased Lines— Miles
 Entire stock owned: 9 Pennsylvania Motor..... 3
 Easton & Bethlehem Transit. 3
 Phillips, N.J. Horse Car Co. 2½ Weygadt Mt. RR..... 2
 For year ending June 30, 1898, gross, \$125,186; net, \$45,169; taxes, \$3,350; interest, \$21,355; rentals, etc., \$9,470.—V. 68, 524, 670.

(2) **EASTON PALMER & BETHLEHEM ELECTRIC RY.**
 In May purchased by the Easton Consolidated Electric.
ORGANIZATION—Chartered in 1898. Trolley line 11 miles from Easton via Butztown, Farmersville and Altonah, of which 6½ miles on private right of way; opened Nov. 6, 1898. Owns 10-acre park at Farmersville. Stock, \$100,000 common and \$100,000 6 per cent preferred; all outstanding; par of each, \$50. Bonds, \$200,000 1st 20-year gold 5s, all outstanding, due Dec. 31, 1918, Int. J&J, at United States Mortgage & Trust Co., New York, trustee.

EAU CLAIRE, WIS.

POPULATION 1890 WAS 17,415; IN 1880 WAS 10,119;
 AND IN 1870 WAS 2,293.

CHIPPEWA VALLEY ELECTRIC RY.—

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Last Div.
 Stock, \$200,000; par \$100..... 6 J-J \$200,000 Jan. 15, '99, 3
 First M., \$200,000 gold } 1898 6 A-O 200,000 Oct. 1, 1918
 (\$1,000 each) not sub. call } Int. at Mass. L. & Tr. Co., Boston, Trustee.

ROAD—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire. Road opened Sept. 2, 1898.

President, A. E. Appleyard, Boston, Mass.; Supt., J. R. Harrigan, Eau Claire.

ELGIN, ILL.

POPULATION 1890 WAS 17,823; IN 1880 WAS 8,787;
 AND IN 1870 5,441.

ELGIN CITY CARPENTERSVILLE & AU-RORA RAILWAY.—A trolley road. Also owns an electric light plant. Population of Elgin (school census) 1896 was 22,000.

ORGANIZATION, ETC.—A consolidation in 1897.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Div., etc.
 Stock (\$500,000 authorized)..... 13 1897 5 F-A 200,000 1907
 Elgin City Ry. 1st Mortd. } Interest at Farmers' L. & T. Co., N. Y. City.
 C. E. & A. 1st mortgage..... 100,000

Dividends—Old companies each in 1895 paid 6 p. c.; in 1896, 6 p. c. New company in 1897 and 1898 6 p. c.

ROAD—Owns 12 miles of track in Elgin (40 and 45-lb. T and girder rails), and 18 miles to Dundee, Coleman, Geneva, etc. (60 and 65 lb. T rails); total track, 30 miles. President, William Grote; Secretary, A. B. Church; Treasurer, E. D. Waldron.

ELIZABETH, N. J.

POPULATION 1890 WAS 37,764; IN 1880 WAS 28,229;
 AND IN 1870 WAS 20,832.

ELIZABETH STREET RAILWAY.—A trolley road.
ORGANIZATION—Formerly a horse road, but in 1899 converted into a trolley line. Stock Jan. 1, 1899, \$50,000; unfunded debt, \$50,514; total cost of road and equipment, \$100,514. Owns 3½ miles of track. In September, 1898, paid \$250,000 for a franchise along Westfield Ave. to Plainfield, the new line, 12 miles, to be equipped electrically and connected with the present Elizabeth system, provided proper terms can be arranged. V. 67, p. 370. In year 1898 gross earnings, \$9,894; expenses, \$15,981; balance, deficit for year, \$6,087. Treasurer, Edward C. Woodruff.

ELMIRA, N. Y.

POPULATION 1890 WAS 29,708; IN 1880 WAS 20,541;
 AND IN 1870 WAS 15,863.

ELMIRA & HORSEHEADS RY.—Mostly trolley.
ORGANIZATION—In 1892 the entire \$380,000 capital stock was purchased by the Elmira Municipal Improvement Co., which operated the gas works, electric-light plant and water-works in Elmira.—V. 61, p. 749.

ROAD—Includes Elmira & Horseheads Ry., 9-05 miles owned; West Water St., 2-424 miles, and Maple Ave., 1-85 miles, both leased; total, 14-324 miles.

INCOME ACCOUNT FOR 1898.—Gross earnings from operation, \$60,394; income from other sources, \$1,775; total income, \$62,169 operating expenses, \$64,164; other charges, \$5,161; total expenses, \$69,325; deficit for 1898, \$7,156.

OFFICERS—President, Carl G. Rasmus; Vice-President, H. E. Duncan; Secretary and Treasurer, James M. Diven.

ELMIRA MUNICIPAL IMPROVEMENT COMPANY.

In December, 1897, the Guaranty Trust Co., New York, brought suit to foreclose the Improvement Company's mortgage of 1942, under which \$1,461,000 bonds were outstanding, and H. A. Murray, Treas. & Secy. of Guar. Trust Co., was made receiver of the Improvement Co.—V. 65, p. 1071. In Dec., 1898, a reorganization committee, with George W. Young as Chairman, prepared a reorganization plan by which after foreclosure, a new company, probably to be called the **ELMIRA WATER, LIGHT & STREET RY. CO.**, will issue the following securities. Reorganization has been delayed by opposition of a few outstanding bonds. Earnings are being used to develop property.

SECURITIES TO BE OUTSTANDING UNDER REORGANIZATION.

Stock	Date	Interest	Amount	Maturity
Elmira Wat. Works 1st M.	6		\$1,000,000	1913
New 1st M., \$2,000,000	1899	5 g. J-J	1,461,000	Jan. 1, 1949
gold			Subject to call at 105 and interest	
2d M. income 4%	1899		1,200,000	Called at 100

Of the new 1st 5s, \$330,000 reserved to retire at maturity the first mortgage bonds of the Elmira Water Works Co., due 1913, and \$200,000 for extensions and improvements.

Consol. 5s will receive per \$1,000 principal of old bonds, \$500 in new first 5s, \$500 in incomes and \$100 in new stock. Funded and unpaid coupons will receive 100 per cent in second mortgage incomes. The \$1,000,000 old stock is assessed 10 per cent and receives 10 per cent in new first 5s and 50 per cent in new stock. In November, 1899, over \$1,400,000 of bonds had been deposited with the United States Mortgage & Trust Company under the plan.

EARNINGS—The fixed charges of the new company will be \$93,390. The present earnings, as shown below, it is thought, will be increased.

Year	Gross	Net	Taxes	Bal. for int.
1898	\$282,037	\$119,038	\$15,481	\$103,555
1897	275,358	115,382	14,571	100,811

WEST SIDE RAILROAD.—A trolley road.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity.
 Stock, \$300,000 (\$100)..... 3 1894 5g A-O 300,000 Oct. 1, 1914
 1st mortgage, 2, \$300,000..... 1894 5g A-O 300,000 Oct. 1, 1914
ROAD—3½ miles of single track
 and 0-92 mile sidings, etc.
EARNINGS— Gross..... \$51,706
 Net..... 13,390
OFFICERS—Pres't, C. M. Tompkins; Sec., P. V. Bryan; Treas., H. H. Hallock.

ERIE, PA.

POPULATION 1890 WAS 40,634; IN 1880 WAS 27,737;
 AND IN 1870 WAS 19,646.

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION—Chartered October 8, 1888. This company leases for 999 years the Erie City Passenger Railway at 6 per cent on its stock, having secured a controlling interest in its stock. Population in 1895 was said to be 52,000. Bills payable, etc., June 30, 1898, \$145,858.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity.
 Stock (\$700,000) (\$100)..... 6 1889 6g J-J 200,000 Jan. 1, 1919
 1st mortgage (\$200,000)..... 1889 6g J-J 200,000 Jan. 1, 1919
 (\$1,000), gold..... c } Interest at Cent. Trust Co., trustee, N. Y. City.
 2d mortgage (\$150,000)..... 1889 6g J-J \$150,000 Jan. 1, 1919
 (\$1,000), gold..... c } Interest at Cent. Trust Co., trustee, N. Y. City.
 Erie City Pass'gr. Ry.

Stock (rental 6 p. c.)..... 6 p. c. \$100,000
 1st mortgage..... 6 A-O 25,000 Oct. 1, 1913

Bonds—The bonds are not subject to call before maturity.

ROAD—On June 30, 1899, was operating 21 miles of track on 18 miles of street, and holds perpetual trackage rights in all the city streets.

EARNINGS—Jan. 1 to Dec. 31, 1898, gross, \$144,400, against \$140,845 in 1897.

ANNUAL REPORT—For year ending June 30, 1898, gross, \$141,947; net, \$36,339; interest and taxes, \$32,764. In year 1896-7, gross, \$140,808; net, \$35,391.

OFFICERS—President, J. S. Casement, Painesville, O.; Secretary and Treasurer, J. L. Sternberg, Erie. Office, 202 State St., Erie.

ERIE RAPID TRANSIT STREET RY.—To be a trolley road. Incorporated in June, 1898, to build 20 miles of electric road in Erie. Stock, \$300,000. In Jan., 1899, all franchises and rights, of way were reported to have been obtained, but in Nov., 1899, no road built. President, E. T. Walker, Phila.; Secretary, G. D. Howell, Phila.; Treas., Isaac Walker, Phila.; General Manager, L. G. Chase, Erie.

ESCANABA, MICH.

POPULATION 1890 WAS 6,808; IN 1880 WAS 3,860;
 AND IN 1870 WAS 1,370.

ESCANABA ELECTRIC RY.—

ORGANIZATION, ETC.—A reorganization in 1898 of the Esc. Elec. St. Ry. Owns 7½ miles of track. In 1899 extended to a connection with the "Soo" road. Stock, \$50,000; all paid in. No bonds. Four months ending Dec. 31, 1898, gross, \$2,029; net, \$162. President and Man., A. R. Moore; Secretary, I. C. Jennings; Treasurer, Edward Erickson.

EVANSVILLE, IND.

POPULATION 1890 WAS 50,756; IN 1880 WAS 29,280;
 AND IN 1870 WAS 21,830.

EVANSVILLE STREET RR.—A trolley road

ORGANIZATION—Chartered in May, 1866. On Apr. 14, 1899, H. D. Moran was appointed receiver. V. 68, p. 722. A reorganization plan has been agreed upon and declared operative, \$859,000 of the bonds having up to Nov., 1899, assented to it. Interest will be reduced from 6 per cent to 4 per cent, and new bonds given dollar for dollar. The new mortgage will be for \$1,200,000. The Reorganization Committee consists of Geo. A. W. Dodge (Chairman), New Haven, Ct.; Henry D. Lyman, New York, and John Elliot Bowles, Secretary, 15 Broad St., New York.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity.
 Stock..... \$500,000
 1st M., \$1,000,000, } 27½ 1892 6g J-J 1,000,000 Jan. 1, 1922
 gold..... } Last coupon paid Jan., 1899.

ROAD—Owns 27½ miles of trolley track. Rails 56 and 60 lbs. Westinghouse system.

EXETER, N. H.

POPULATION 1890 WAS 4,284; IN 1880 WAS 3,569.

EXETER HAMPTON & AMESBURY ST. RY.—Trolley. This is a consolidation of the Exeter Street R.R., the Hampton & Amesbury and the Rockingham Electric. Com-

prises about 23 miles, extending from Exeter to Hampton Beach and to Amesbury. Road opened its entire length July 4, 1899.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock (\$225,000) (\$100)..... A-F. \$225,000
1st Mort. \$225,000..... 1899 5 J-D. 225,000 June 1, 1919
(\$1,000)..... Int. Am. Loan & Tr. Co., Boston, Trustee
DIVIDENDS—1½ p. c. Nov. 1, 1899.

OFFICERS—President, Warren Brown, Hampton Falls; Sec'y, John Templeton, Exeter; Treas., Edwin L. Pride, Boston.—V. 68, p. 379, 1075.

FAIRHAVEN, WASH.

NORTHERN RY. & IMPROVEMENT CO.—

ORGANIZATION—In April, 1898, the Northern Ry. & Improvement Co. became the owner of the Fairhaven & New Whatcom Railway, which was sold at auction in April, 1897. Stock, \$200,000. Bonds, authorized, \$200,000; issued, \$80,000. Old Colony Trust Co., Boston, Trustee. Operates 18½ miles of trolley track, including 3 miles leased from the Bellingham Bay Electric Railway Co. President, S. Z. Mitchell; Sec. and Treas., C. N. Huggins.—V. 66, p. 810.

FINDLAY, OHIO.

POPULATION 1890 WAS 18,553; IN 1880 WAS 5,553;
AND IN 1870 WAS 4,073.

FINDLAY STREET RY.—A trolley railway.

ORGANIZATION—Chartered in September, 1887. Grants are for 25 years from 1887—rates of fare embodied in ordinance, 5 cents. Council reserved right to charge \$5 per annum per car operated. Has no paving to do, but must keep portion between rails in repair so long as horses are used. On June 22, 1899, received from the city of Findlay and Hancock County Commissioners a franchise for 25 years from that date, conditioned on the extension of the line 2½ miles, which will be done. Bonds will be issued to build the extension.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$20,000 (par, \$25)..... \$150,000 f. p.
1st mort., \$150,000, gold. } 1895 5 g. M-N 116,000 May, 1911
\$1,000, not subj. to call. } Int. at Cent. Tr. & S. Dep. Co., Cincinnati, O.
Bills payable June 30, 1899, \$35,000.

EARNINGS—For year 1898 net was \$12,127.

ROAD—Main line 4½ miles double track, operated by electricity.

OFFICERS—President, Geo. B. Kerper; Sec., J. A. Bope; Treas., C. D. Kinney; General Manager and Purchasing Agent, C. F. Smith.

FISHKILL-ON-THE-HUDSON, N. Y.

POPULATION IN 1890 WAS 3,617; IN 1880 WAS 2,503;
AND IN 1870 WAS 2,992.

CITIZENS STREET RAILWAY.—A trolley road.

ORGANIZATION—Opened to traffic August 27, 1892.
Stock, \$75,000, par \$100. \$75,000
1st mortgage 6s, M&N..... 75,000
(Due 1912, optional after 1897.)
Also operates Fishkill Electric Ry., 4 miles.
EARNINGS—Year ending June 30.
1898. 1897.
Gross.....\$33,934 \$35,975
Net..... 10,266 11,330
Charges..... 8,269 9,063
Dividends..... none none
Balance.....sur. 1,997 sur 2,267

OFFICERS—Pres., J. T. Smith; Sec., S. K. Phillips; Treas., W. H. Southard.

FITCHBURG, MASS.

POPULATION 1890 WAS 22,037; IN 1880 WAS 12,429;
AND IN 1870 WAS 11,260.

FITCHBURG & LEOMINSTER STREET RY.

ORGANIZATION—Road extends to Leominster and Lunenburg.
STOCK, BONDS ETC.— Date. Rate. Outstanding. Maturity.
Stk. (all, \$50,000; par, \$100)..... 8 p. c. \$50,000 See earnings.
1st mort. (\$500 c., \$150,000)..... 1897 5 A-O 125,000 Apr. 1, 1917
Loans and bills payable Sept. 30, 1898..... 130,000
DIVIDENDS—In year 1894-95, 8 p. c.; in 1895-96, 8 p. c.; in 1896-97, 8 p. c.; in 1897-98, 8 p. c.

ROAD—Owns 23-97 miles of trolley, including 2-12 miles of sidings.
EARNINGS—For years ending Sept. 30:

1898.		1897.		1898.		1897.	
Gross.....	\$134,315	\$133,770	Dividends paid.....	\$20,000	\$20,000		
Net.....	48,138	50,100	Bal. sur. for year.....	5,059	5,559		
Int., taxes, etc.....	23,079	24,541	Tot. sur. Sept. 30.....	17,662	15,289		

OFFICERS—President, H. A. Willis; Vice-President, H. I. Wallace; Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Superintendent and Purchasing Agent, W. W. Sargent.

FITCHBURG & SUBURBAN STREET RY.—

ORGANIZATION—Operates 4-88 miles of trolley, extending from Fitchburg to Leominster; opened 1898. Stock, \$50,000. Bonds are 5s due 1918; interest A-O; American Loan & Trust Co., Boston, trustee.
Earnings for year Sept. 30, '98, gross, \$5,790; net, \$2,030; interest, and taxes, \$343; balance, surplus, \$1,687. President, H. L. Pierce, Leominster, Mass.

FOND DU LAC, WIS.

POPULATION IN 1890 WAS 12,024; IN 1880 WAS 13,094.

FOND DU LAC STREET RY. & ELECTRIC.—

Trolley. Controls lines in Fond du Lac. Stock, \$100,000.

FORT SMITH, ARK.

POPULATION 1890 WAS 11,311; IN 1880 WAS 3,099;
AND IN 1870 WAS 2,227.

FT. SMITH TRACTION, LIGHT & POWER—

ORGANIZATION—Incorporated in November, 1898, by Alfred N. Seward, Ella E. Seward, Richard C. Kerens, Charles H. Smith, J. E. Foster, Joseph M. Hill, Samuel McLeod and James Brizzolara, to take

over the Fort Smith Street Ry. (8-44 miles of track on 7½ miles of street) and transform it into an electric system to be operated in conjunction with an electric light plant. Up to Nov., 1899, 6 miles had been converted.

STOCK & BONDS— Date. Rate. Outstanding. Maturity.
Stock..... \$125,500
Bonds (\$200,000)..... 1898 6 85,500 1929
May be redeemed 1919.

OFFICERS—President, Samuel McLeod; Vice-President, Chas. H. Smith; Treasurer, J. E. Foster; Secretary, A. N. Seward.

FORT WAYNE, IND.

POPULATION 1890 WAS 35,393; IN 1880 WAS 26,890
AND IN 1870 WAS 17,718.

FT. WAYNE TRACTION—

ORGANIZATION—Organized in October, 1899, as successor by purchase of the Ft. Wayne Consolidated, which included the old Fort Wayne Electric Ry., the Citizens' Street Ry., the Fort Wayne Street Ry. and the C. L. Centlivre Street Ry. In 1898 population of Fort Wayne was said to be 50,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock (\$2,000,000)..... (f)
Mortgage (\$1,500,000)..... 4 \$1,250,000
Guardian Trust Co., Cleveland, Trustee.

ROAD—Operates 31 miles of trolley track.

President, J. H. Wade, Cleveland.

—V. 61, p. 966, 1107; V. 63, p. 458; V. 67, p. 125; V. 69, p. 180, 695, 955, 1061.

FORT WORTH, TEX.

POPULATION 1890 WAS 23,076 AND IN 1880 WAS 6,663.

CITY RAILWAY—A trolley road.

ROAD—Operates 7½ miles of track on 5½ miles of streets.

In 1899 road was purchased by Morgan Jones, and is owned in fee simple by him. Is operated jointly with the Fort Worth Street Ry., expenses of operation being divided by the two companies. General consolidation of all Fort Worth roads expected.

OFFICERS—President, Morgan Jones; Secretary, W. E. Kauffman.—V. 68, p. 473.

FORT WORTH & ARLINGTON HEIGHTS STREET RAILWAY—

ORGANIZATION, ETC.—The Fort Worth & Arlington Heights Street Ry., Ft. Worth Land & Investment (about 4,000 acres), Arlington Heights Electric Light Co. and Arlington Heights Water Co. were purchased by bondholders in June, 1895.

The Ft. Worth & A. H. Street Ry. is leased for 5 years to Glenwood & Polytechnic College St. Ry.; according to recent reports, the latter has now purchased it.

Operates 6½ miles of track on 2½ miles in streets; balance, suburban.

FORT WORTH STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1894 to succeed the North Side Street RR. Co., foreclosed Nov. 20. Stock, \$200,000. Bonds, first mortgage coupon gold 6s, dated 1896 due 1926; interest J.&J. at Mercantile Trust Co., New York; authorized, \$250,000; issued, \$150,000.

Morgan Jones having purchased the City Railway of Fort Worth, the two roads are now operated jointly, expenses being divided between them.

ROAD—Operates 12½ miles of track. President, K. M. Van Zandt; Vice-President, Morgan Jones; Secretary, W. E. Kaufman; Gen. Supt., W. P. Quigg.—V. 68, p. 473.

GLENWOOD & POLYTECHNIC COLLEGE STREET RAILWAY—

REORGANIZATION, ETC.—A reorganization in 1896 of Glenwood & Polytechnic Street Ry. Electricity introduced and 6 new motor cars purchased. The company has a 5-year lease of the Fort Worth & Arlington Heights Street Ry., and is now reported to have purchased the latter. Stock to be increased to \$200,000; bonds, \$50,000.

ROAD—Owns road 6 miles long; leased line, 6½ miles; total, 12½ miles.

OFFICERS—President and General Manager, J. T. Voss; Secretary and Treasurer, Woodford Brooks; Electrician, W. E. Voss.

FRAMINGHAM, MASS.

POPULATION IN 1895 WAS 9,512; IN 1890 WAS 9,239; IN 1880 WAS 6,235
AND IN 1870 WAS 4,968

FRAMINGHAM UNION STREET RY.

ORGANIZATION.—Incorporated in 1887. In Nov., 1899, it was reported the Marlborough Street Railway Co. had purchased the road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock (par \$100)..... \$30,000
1st mortgage, currency..... 1899 5 J-J 50,000 July 1, 1909
Not subject to call. } Interest at North Nat. Bank, Boston.
2d mortgage..... (f)
Debentures, etc..... (f)
L'n, etc. pay. (net) Sept. 30, '98..... \$26,000

ROAD—Operates main track 6-36 miles; sidings 0-48 of a mile.

EARNINGS—For years ending Sept. 30 earnings have been as follows:

Yr. to Sept. 30—		1898.		1897.	
Gross earnings.....	\$30,424	\$19,936	Bal. for dividends.....	\$7,783	\$3,166
Net.....	11,965	6,103	Tot. surp. Sept. 30.....	4,103	2,384
Int. taxes, etc.....	4,182	2,937			

OFFICERS—President, James R. Entwistle, Saxonville, Mass.; Treasurer, F. E. Gregory, Framingham, Mass.; Clerk of Corporation, Ira B. Forbes, South Framingham.—V. 68, p. 1181; V. 69, p. 955.

FRANKFORT, KY.

POPULATION 1890 WAS 7,892; IN 1880 WAS 6,958
AND IN 1870 WAS 5,396.

FRANKFORT & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated June 16, 1897. Successor to Capital Ry. sold in foreclosure for \$10,000. Owns 5½ miles of track, which

has been equipped with modern improvements since purchase by new company. Stock, \$10,000; bonds authorized, \$40,000; issued \$30,000. OFFICERS—President, Charles R. Crain, Springfield, O.; Vice-President, Patrick McDonald; Secy., Treas. and Gen. Man., John T. Buckley, Frankfort, Ky. V. 64, p. 422, 1180.

FRANKLIN, PA.

POPULATION IN 1890 WAS 6,221; IN 1880 WAS 5,010; AND IN 1870 WAS 3,908.

FRANKLIN ELECTRIC STREET RY.—Stock (par \$50), \$60,000; 1st mortgage (\$50,000) 6s, 1894, due 1924, \$2,000; unfunded debt June 30, 1898, \$44,659. Operates 3½ miles of track through the principal streets of Franklin, Pa. Rail, 60 lb. For year ending June 30, 1898, gross, \$13,651; net, \$1,591. In 1896-7, gross, \$13,762; net, \$1,426. In 1895-6, gross, \$13,834; net, \$2,370. OFFICERS—President and Treas., E. W. Echols; Sec'y, G. S. White.

FREDERICK, MARYLAND.

POPULATION IN 1890 WAS 8,193; IN 1880 WAS 8,659; AND IN 1870 WAS 8,526.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Commenced operation in fall of 1896. Capital stock authorized, \$100,000; issued, \$40,000. First mortgage of 1897 is for \$70,000 (all issued), 5 per cent, gold, \$1,000, bonds, c, interest J. & J.; principal maturing Jan. 1, 1917, but subject to call at par on and after Jan. 1, 1907; trustee, Maryland Trust Co., Baltimore. Floating debt June 30, 1899, \$10,500. Year ending June 30, 1899, gross was \$20,458; operating expenses about 60 per cent.

ROAD—Frederick to Middletown, 9 miles. Has leased the Catoclin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1898. President and Gen. Man., Geo. W. Smith.

FREDONIA, N. Y.

POPULATION IN 1890 WAS 3,399; IN 1880 WAS 2,692 AND IN 1870 WAS 2,546.

DUNKIRK & FREDONIA RAILROAD—A trolley road. Population in 1895 estimated at 4,000.

ORGANIZATION—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia gas plant for \$9,600, giving note therefor (included in bills payable June 30, 1898). Securities and earnings are as follows:

Stock auth., \$150,000; par \$100; stock sold.....	\$116,200	EARNINGS—Year ending June 30: 1899.	1898.
1st mort. 5s, J. & J.....	40,000	Gross.....	\$20,418
(Due July 1, 1911).....		Net.....	\$19,410
Bills payable June 30, '98.	21,294	Other income.....	7,628
ROAD—Owns 5½ miles of single and one-fifth miles of second track.		Int. and taxes.....	5,376
		Dividends.....	6,859
			4,218
			6,972
			\$21,486

* This includes a stock dividend of 15 per cent.

OFFICERS—Secretary-Treasurer and Manager, Milton M. Fenner.

GALESBURG, ILL.

POPULATION 1890 WAS 15,264; IN 1880 WAS 11,437; AND IN 1870 WAS 10,158.

GALESBURG ELECTRIC MOTOR & POWER—A trolley road.

ORGANIZATION—Chartered in 1892 for 20 years, being a consolidation of the College City Street Ry. and the Galesburg Street Car companies.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock (\$210,000), par \$100..... 1892 M-S 125,000 1902 1st M. (\$125,000)..... 1897 Trustee, Nor. Trust Co., Chic.

ROAD—Owns 8 miles of main track and 1 mile of sidings, laid with 50 lb. T rails, in Galesburg, Ill., and extending also to East Galesburg.

OFFICERS—President and General Manager, Fred. Seacord; Vice-President, R. Chappell; Secretary and Treasurer, Loren Stephens.

GALVESTON, TEX.

POPULATION 1890 WAS 29,084; IN 1880 WAS 22,248; AND IN 1870 WAS 13,818.

GALVESTON CITY RAILROAD—A trolley road. ORGANIZATION—Incorporated May 2, 1871.

RECEIVERSHIP.—R. B. Baer appointed receiver in October, 1897. On Sept. 5, 1899, main property was purchased at foreclosure sale for \$905,000 by Julius Runge, President of the company, representing the stockholders.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock (par \$50)..... 1893 See text \$1,000,000 Jan. 1, 1913 1st mort. \$1,000,000, g..... 1893 5 J-J 1,000,000 Jan. 1, 1913 \$1,000..... 1897 of N. Y., Trustee, New York City. 2d M. \$75,000 (\$1,000 each)..... 6 quar. As collateral. (I)

Dividends—In 1895, 25 cents per share in Jan. and July; none after. ROAD—Miles. Proprietary road. Owned in fee, main line..... 36 (Entire st'k & bonds owned) Sidings..... 2½ Gulf City St. Ry. & Real Est. Co. 5 Weight of rail..... 40 lbs. Total of all..... 41½

Grs. end. Dec. 31, 1897. 1896. Gross earnings, \$213,468 \$212,661 Damages, etc..... 1897. 1896. Net over taxes. 83,488 80,342 Approx. surp... 10,574 \$23,165 Interest..... 60,439 57,177 Tot. surp. Jan. 1. 23,191

OFFICERS—President and Gen'l Manager, Julius Runge, Galveston; Secretary, A. Drouilhet; Treasurer, J. Lobit.—V. 65, p. 728, 824; V. 68, p. 618; V. 69, p. 541.

GARDNER, MASS.

POPULATION IN 1895 WAS 9,182; IN 1880 WAS 8,424; IN 1880 WAS 4,988; IN 1870 WAS 3,333.

GARDNER ELECTRIC ST. RY.—Trolley.

ORGANIZATION—Capital stock, \$50,000; par, \$100. Sept. 30, 1898 loans and notes payable, \$28,820, which were to be taken up by the issue of \$30,000 of 5 per cent 30-year gold bonds.

ROAD—Main track, 4¼ miles; sidings, 0.12 m.; total track, 4.46 miles. EARNINGS—For year ending Sept. 30, 1898, gross, \$17,103; net, \$2,975; interest, taxes, etc. (including maintenance of pleasure grounds, \$1,215), \$3,819; balance, deficit for year, \$844. President, Frederick S. Coolidge; Treasurer, James A. Stiles.

GENEVA, N. Y.

POPULATION 1890 WAS 7,557; IN 1880 WAS 5,878; AND IN 1870 WAS 5,521.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered Nov. 24, 1894. February, 1895, consolidated with Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Com. stock, par, \$100..... 1895 6 g A-O \$350,000 Pref. stock, \$100,000..... 100,000 1st M., (\$500 & \$1,000) g. e. 1895 6 g A-O 436,500 Apr. 1, 1920

Bills payable June 30, 1899, \$3,381. Interest at West End Tr. & S. D. Co., Phila., trustee.

Stock.—In November, 1896, the stockholders surrendered \$100,000 of common stock, which was duly made into preferred stock, of which 100 shares was paid to the stockholders who had surrendered the 1,000 shares of common stock.

Bonds.—On June 30, 1899, \$63,500 of bonds were unissued.

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, ¾ miles. Rails 70-lb. girder and 60-lb. T.

EARNINGS—For year ending June 30, 1899, gross, \$59,856; net, \$27,103; other income, \$1,983; interest, \$26,266; taxes, \$2,381; park expenses, \$4,207; def. for year, \$3,768. In 1898, gross, \$60,778; net, \$25,786; other income, \$2,024; interest, \$27,062; taxes, \$2,360; Park expenses, \$4,368; def. for year, \$5,980.

President, Isaac M. Thomas, Wilkesbarre, Pa.; Secretary and Treasurer, W. C. Gray, Seneca Falls.—V. 60, p. 562

GIRARDVILLE, PA.

POPULATION 1890 WAS 3,584; IN 1880 WAS 2,730. POPULATION TRIBUTARY TO SCHUYLKILL TRACTION, 75,000.

SCHUYLKILL TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Sept. 26, 1892, and in June, 1893, completed an electric road, 22½ miles in length, in the anthracite coal basin of Schuylkill County. The population tributary aggregates about 75,000 people, and it passes about forty collieries.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock \$1,000,000, \$100..... 1893 5 g A-O \$1,000,000 1st M. (\$500,000), g..... 22½ 1893 5 g A-O 500,000 Apr. 1, 1943 s. f. \$10,000 yrly Interest is paid at Equit. Tr. Co., Trustee, Phila. after Apl. '98..... c Bonds may be purchased for sinking fund at 105.

ROAD—Owns 22½ miles of track (length of line from extreme points about 15 miles), being in the form of a Y, with Girardville, where the power house is situated, as a centre. Rails 50, 60 and 70 lb. T. Loans outstanding June 30, 1898, \$2,500.

ANNUAL REPORT—Earnings for years: Years—Gross. Net. Interest. Bal. surp. 1897-98 (year end. June 30).... \$90,279 \$33,990 \$25,000 \$8,990 1898-97 (year end. Sept. 30).... 92,778 36,911 25,000 11,811 1895-96 (year end. Sept. 30).... 96,809 40,801 25,000 15,801 1894-95 (year end. Sept. 30).... 90,981 33,360 25,000 5,360

OFFICERS—Pres., Dallas Sanders, Drexel Building, Phila.; Sec. and Treas., J. A. Johann; Gen. Man. and Pur. Ag., E. W. Ash.—V. 63, p. 795.

GLENS FALLS, N. Y.

POPULATION 1890 WAS 9,509; IN 1880 WAS 4,900; AND IN 1870 WAS 4,500.

GLENS FALLS SANDY HILL & FORT EDWARD STREET RAILROAD—A trolley road.

ORGANIZATION—Chartered Sept. 28, 1885; amended 1891. Estimated population of district served, 1898, 27,500.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$150,000, par \$100..... 5 Q-F. \$150,000 Nov. 99, 1¼% 1st M. (no option) (\$500)..... 1891 6 J-J 100,000 July 1, 1911 and \$1,000)..... c 1893 6 J-J 50,000 July 1, 1913 2d mortgage (\$500)..... c 1893 6 J-J 50,000 July 1, 1913

Dividends—In fiscal year 1894-95 paid 1 per cent; in 1895-6, 4 p. c.; in 1896-7, 5 p. c.; in 1898, 5 p. c.; in 1899 the August quarterly dividend of 1¼ p. c. was omitted (on account of large expenditure for street paving) making payments for calendar year only 3¼ p. c.

ROAD—Glens Falls to Fort Edward, 7¾ miles; sidings, 1.18 miles; race track branch, ½ mile; So. Glens Falls Branch (completed Oct. '96) 1½ miles; total track, 10.52 miles. Rails 40 to 80 lbs.

ANNUAL—Earnings for fiscal years ending June 30: Gross. Net. Other inc. Int. & tax. Dividends. Bal. surp. 1898-9..... \$63,003 \$26,640 \$3,488 \$11,456 (5%) \$7,500 \$11,172 1897-8..... 61,537 16,980 2,882 11,082 (5%) 7,225 1,555

OFFICERS—President, J. M. Coolidge; Secretary, Treasurer, F. F. Pruyn; Supt., F. W. Kinmouth; Gen'l Mgr., H. H. Pruyn.

GLOVERSVILLE, N. Y.

POPULATION 1890 WAS 13,864; IN 1880 WAS 7,133; AND IN 1870 WAS 4,518.

CAYADUTTA ELECTRIC RAILROAD—

ORGANIZATION—Leased for 999 years from May 1, 1894, to the Fonds Johnstown & Gloversville, which guarantees the bonds, principal and interest, and agrees to pay leased road net earnings up to 4 per cent on capital stock per annum, besides paying all fixed charges.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000.....			\$335,210	
1st mort., \$350,000 gold; 1892 6g. A-O			350,000	Oct. 1, 1922
\$1,000, guar. p. & l.....	{ Int. at Farmers' Loan & Tr., N. Y. City			
Current liabilities June 30, 1898.....			\$96,483	

ROAD—Owns 14½ miles of single track and 4 miles of sidings.

EARNINGS—The earnings are included in those of the Fonda town & Gloversville RR. Co.

JOHNSTOWN GLOVERSVILLE & KINGSBORO RR.—An electric road.

ORGANIZATION—Chartered Nov. 12, 1873, and in November, 1893, leased to the Fonda Johnstown & Gloversville (steam) Railroad Co. for 999 years, its bonds being assumed and 8 per cent per annum being guaranteed on its stock.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity
Stock, \$50,000 (par, \$100).....	4.11		8 p. c.	\$50,000	
1st mortgage.....			6 J-J	50,000	1913

Interest is payable at the Metropolitan Trust Company, N. Y. City.

ROAD—Owns single track, main line, from Johnstown to Gloversville, 4.08 miles; branch, .02; total, 4.11 miles.

GOSHEN (ELKHART CO.), IND.

POPULATION 1890 WAS 6,033; IN 1880 WAS 4,123;
AND IN 1870 WAS 3,133.

INDIANA ELECTRIC RR. OF GOSHEN.—

Organized in March, 1899, to unite the old Indiana Electric Railway (which see) with the South Bend Street Railway, the South Bend & Elkhart Street Railway and the General Power & Quick Transit Co.

STOCK & BONDS—Stock authorized, \$1,000,000.

ROAD—When line between Elkhart and Mishawaka has been built will have a system of 45 miles, extending from Goshen to South Bend.—V. 68, p. 671.

INDIANA ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was chartered to construct and operate a street railway in Goshen and Elkhart and elsewhere in Northern Indiana. In 1898 population of Elkhart estimated at 16,000 and of Goshen 10,000 (these cities are 8 miles apart). On October 1, 1898, purchased by Arthur Kennedy and Francis J. Torrence of Pittsburg, Pa., who also purchased and entirely rebuilt South Bend Street Ry. and the General Power & Quick Transit Co., operating line from South Bend to Mishawaka, Ind., and the South Bend & Elkhart Street Ry., to extend from Mishawaka to Elkhart, for which contract had been let in Feb., 1899.

In March, 1899, the Indiana Electric RR. Co. of Goshen (which see) was formed to unite all these lines. It is the purpose to retire the old securities and issue new securities on the consolidated road.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (g. a. f.).....	1,000	1895 6g. M-N		\$110,000	Nov. 1, 1925
1st mt., \$500,000 (g. a. f.).....				110,000	Nov. 1, 1925
Not subj. to call, \$1,000; interest at Royal Trust of Chicago, trustee.					

Stock increased in 1896 from \$25,000 to \$110,000.

NEW MORTGAGE—Additional bonds may be issued at \$5,000 per mile of completed main track in suburbs and \$10,000 per mile in city limits.

ROAD—Operates 6 miles of track in Elkhart and 5 miles in Goshen; line from Elkhart to Goshen opened December 22, 1898, making in all 16½ miles of track.

OFFICERS—President, Arthur Kennedy, Pittsburg, Pa.; Secretary and Treasurer, DeWitt Dilworth, South Bend, Ind.—V. 61, p. 925; V. 68, p. 671.

GRAND RAPIDS, MICH.

POPULATION 1890 WAS 60,278; IN 1880 WAS 32,016;
AND IN 1870 WAS 16,507.

CONSOLIDATED STREET RY.—A trolley road.

ORGANIZATION, ETC.—In Jan., 1899, the holders of the reduced consolidated bonds, \$1,200,000, were operating the property in the attempt "to get something out of it for their interest, which is now two years in arrears." But in November, 1899, latest coupon on each issue of bonds reported paid.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common.....			\$1,500,000	
do preferred.....			1,230,000	
Street Ry. Co. 1st mort. \$1,000.....	1887	6 J-D	600,000	June 1, 1912
Consol. St. Ry. Co. 1st M. \$3,000,000 gold.....	1891	5 g F-A	1,200,000	Aug. 1, 1916
North Park Street Ry. Co. 1st, \$75,000 (\$1,000).....	1894	5 J-J	50,000	July 1, 1914

Consolidated St. Ry. Co. of 1891 for \$2,400,000 were issued, but in February, 1896, bondholders voluntarily surrendered one-half their bonds, receiving preferred stock therefor at par.

ROAD—In Nov., 1899, operated 49 miles of track, including North Park Street Railway, 4½ miles.

OFFICERS—President, Gen. Man. and Pur. Agt., G. S. Johnson; Vice-President, D. M. Cummings; Secretary, O. S. Gaither.—V. 67, p. 319.

GREAT FALLS, MON.

POPULATION 1890 WAS 3,979.

GREAT FALLS STREET RY.—A trolley road.

ORGANIZATION—In hands of W. D. Dickenson as receiver.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000, par \$25 M. for \$500,000 gold.....		1891	6 g J-D	246,500	June 1, 1905

Mortgage trustee, Massachusetts Loan & Trust Co., Boston.

ROAD—Operates 8½ miles of track and 8½ miles of road.

EARNINGS—For year 1898 gross, \$26,500; net, \$100.

GREEN BAY, WIS.

POPULATION IN 1890 WAS 9,069; IN 1880 WAS 7,464;
IN 1870 WAS 4,666.

FOX RIVER ELECTRIC RAILWAY & POWER.—Trolley.

This is a reorganization of the Fox River Electric, sold at foreclosure Jan. 14, 1899. (V. 68, p. 129.) In October, 1899, purchased the McCarty Street line.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Com., (par \$100), \$25,000.....				
Pt. 5% cum. (\$100), 125,000.....				
M. g. (par \$50, \$100, \$500), 1899 5 g. \$115,000				July 1, 1919
\$150,000.....				

Interest at Milwaukee Tr. Co., trustee.

ROAD—Owns and operates all lines in the City of Green Bay, and also a line from Green Bay to De Pere, 20 miles in all; 45 and 78-pound rail; 17 motor cars, 8 trailers.

OFFICERS (new).—President, H. S. Eldred, Milwaukee; Vice-President, A. M. Murphy, Green Bay; Secretary, B. L. Parker, Green Bay; Treas. and Gen. Man., Mitchell Jeannes, Green Bay.—V. 67, p. 1308. V. 68, p. 129.

GREENFIELD, MASS.

POPULATION IN 1895 WAS 6,229; IN 1890 WAS 5,252; IN 1880 WAS 3,903; AND IN 1870 WAS 3,589.

GREENFIELD & TURNERS FALLS STREET RAILWAY.—A trolley road.

ORGANIZATION—Commenced operation June 24, 1895. Owns 750 feet steel bridge across the Connecticut River at Deerfield. In June, 1899, stockholders voted to increase stock \$30,000 (to \$130,000), \$15,000 to be used to extinguish floating debt and \$15,000 to build an extension of 2.2 miles (since completed) to Montague town, Lake Pleasant and Millers Falls.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$130,000, (\$100).....			\$100,000	4% in '98-'99
1st mort., gold, a. f.	1896	5 g. J & D	94,000	June 1, 1916
Notes payable Sept. 30, 1899.....			15,000	

BONDS—The mortgage (originally \$100,000) provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium.

ROAD—Greenfield to Deerfield, Montague City and Turners Falls, 15.06 miles; sidings, 0.41 miles; total track, 15.47 miles.

EARNINGS—For year ending Sept. 30, 1899, gross, \$37,063; net, \$12,790; interest and taxes, \$5,922; 4 p. c. dividends, \$4,000; surplus, \$2,868. In 1898, gross, \$34,585; net, \$12,516, applicable to interest, taxes and 8 p. c. dividends. President, Frank E. Lowe; Treasurer, Frank E. Pierce.—V. 63, p. 76.

HAGERSTOWN, MD.

POPULATION 1890 WAS 10,118; IN 1880 WAS 6,627;
IN 1870 WAS 5,779.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 12, 1896, for 40 years. Has contract with the city to furnish electric lighting.

STOCK & BONDS—Capital stock, \$200,000; par, \$50. First mortgage is for \$200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916, interest, Q-F, at office of Commonwealth Guaranty Trust & Safe Deposit Co. of Harrisburg, Pa., trustee of mortgage.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. President, Christian W. Lynch; Treasurer, Wm. Jennings.

HAMILTON, OHIO.

POPULATION IN 1890 WAS 17,565; IN 1880 WAS 12,122;
AND IN 1870 WAS 11,081.

CINCINNATI & MIAMI VALLEY TRACTION.—See Cincinnati.

HAMMOND, IND.

POPULATION 1890 WAS 5,428; IN 1880 WAS 699.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise runs till 1917. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....				\$287,000	
1st M., \$100,000, gold 22 1894 5 g. M-S				100,000	Mar. 1, 1904

Interest payable at Northern Trust Co., mortgage trustee, Chicago, Ill.

ROAD—Owns 22 miles of track, extending from State line at Roby to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, A. Murray Turner; Vice-President, D. M. Cummings; Secretary & Treasurer, O. S. Gaither.—V. 62, p. 86, 502.

HARRISBURG, PA.

POPULATION 1890 WAS 39,385; IN 1880 WAS 30,762
AND IN 1870 WAS 23,104.

HARRISBURG TRACTION.—A trolley road

ORGANIZATION—Organized in May, 1895. The dividends in February and August, 1899, aggregating 4 per cent, were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1 per cent paid in cash Oct., 1899. See V. 69, p. 743. There have been rumors of a change of ownership and of consolidation with other roads, but these are denied. V. 63, p. 227; V. 69, p. 743.

STOCK & BONDS—	Par.	Date.	Interest.	Outstanding.	Last Div.
Harrisburg Traction, stock, \$2,000,000.....	50		Text.	\$1,945,548	See text
Citizens' Passenger.....	1894	6 g. M-N		75,000	May 1, 1924
1st M., \$75,000, gold 1st. at Com'wealth Guar. Tr. Co., Harrisburg					
Leased to E. Har. Pass. Ry.....					
Harris City Pass. stk., 25.....	12 J-J			\$125,000	Lease rent
Middletown H. & S. stk., 50.....	10 J-J			100,000	Lease rent

EARNINGS—For fiscal year ending June 30, 1897, earnings were "sufficient to cover fixed charges and interest."
OFFICERS—President, E. P. Millett; Vice-President, E. W. Whiteby; Secretary, E. G. Seebree, Jr.; Treasurer, D. Bank, Jr.

HERKIMER, N. Y.

POPULATION IN 1890 WAS 4,666.

HERKIMER MOHAWK ILION & FRANKFORT ELECTRIC RY.—

ORGANIZATION—Consolidation in February, 1895. On July 1, 1899, owned 5½ miles of track, 11 motor and 2 trail cars. Capital stock, \$150,000; par, \$100. First mortgage, \$150,000, five of 1895, J. & J., due 1925; interest at Farmers' Loan & Trust Co., N. Y.
LATEST EARNINGS—4 mos., 1899.....Gross, \$16,109; net, \$7,329
 July 1 to Oct. 31. 1899.....Gross, 14,394; net, 7,123
 For year ending June 30, 1899, gross, \$42,038; net, \$23,445; other income, \$137; charges, \$10,422; dividends, \$9,000; surplus, \$4,160; surplus June 30, 1899, \$19,382. Pres., J. Ledlie Hees, Mohawk, N. Y.

HOBOKEN, N. J.

POPULATION 1890 WAS 43,648; IN 1880 WAS 30,999;
 AND IN 1870 WAS 20,297.

JERSEY CITY HOBOKEN & PATERSON RY.—An electric system.

This is a consolidation Nov., '99, of practically all the trolley roads in the northern part of New Jersey except the North Jersey Street Railway, and this latter is controlled by the same interests, namely the Shanley-Young syndicate. V. 69, p. 955. The Jersey City Hoboken & Paterson comprises the following roads:

Jersey City Hoboken & Rutherford Electric.
 North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse RR.).
 Palisades RR.
 Paterson Central Electric.
 Paterson Horse RR.
 Paterson Passaic & Rutherford Electric.
 Paterson Railway.
 Saddle River Traction.
 White Line Traction, formerly the New Jersey Electric.

All the roads enumerated have been completely merged in the Jersey City Hoboken & Paterson, with the exception of the Paterson Railway and the North Hudson County Railway, and in these two cases practically all the stock has been acquired, and merger is to be made presently.

STOCK AND BONDS—The company made a mortgage for \$20,000,000 as described below. Of the new bonds, sufficient (probably \$7,000,000 to \$8,000,000) to retire the \$2,459,375 White Line Traction five per cent ad interim mortgage and acquire the stocks of the various roads absorbed, will be immediately outstanding. The balance will be used to retire all the outstanding old bonds and for future purposes. The \$300,000 Paterson City Ry. 2d gen. 6s will be called for payment on next interest day, April 1, 1900, and the \$404,000 North Hudson County debenture 6s on Feb. 1, 1900. The remaining old bonds are not subject to call, but it is expected will be largely retired by voluntary exchange for the new bonds.

STOCK & BONDS—
 Stock, \$20,000,000.....
 J. C. H. & P. new mtg., 1899 4g. M-N See text. Nov. 1, 1949
 \$20,000,000..... Interest at N. J. Tit. Guar. & Tr. Co., Jersey City, Trustee.

BONDS OF CONSTITUENT COMPANIES—North Hudson County Ry.

STOCK & BONDS—
 1st mortgage (\$1,000)..... 6 J.-J. 620,000 Jan. 1, 1914
 Consol. mort. (\$3,000,000) 1898 5 J.-J. 2,378,000 July 1, 1928
 \$820,000 to retire 1st M. c. 1894 5 M.-N. 835,000 May 1, 1904
 2d mortgage (\$1,000)..... 1894 6 F.-A. 404,000 Feb. 1, 1902
 Debenture 6s (\$1,000)..... 1892 6 F.-A. 404,000 Feb. 1, 1902

Paterson Railway.
 Paterson Ry. 1st M. 1888 6 J.-D. \$200,000 June 1, 1908
 Paterson City Ry. M. 1890 6 F.-A. 50,000 Aug. 1, 1907
 Consol. M., gold, \$1,250, 1891 6 g. J.-D. 1,000,000 June 1, 1931
 000 (\$1,000) 1894 6 A.-O. 300,000 Oct. 1, 1914
 2d gen. mort., \$300,000..... Trustee, Paterson Savings Institution.

EARNINGS—The following gives the earnings for the calendar year 1898 of the various roads now comprised in the Jersey City Hoboken & Paterson, so far as they were operated as separate properties:

	Calendar Year 1898.		
	Gross Inc.	Expenses.	Net.
North Hudson County.....	\$966,279	\$654,336	\$311,943
New Jersey Electric.....	277,005	207,820	69,185
Paterson Central Electric.....	6,444	14,290	def. 7,842
Paterson Horse RR.....	3,935	5,467	468
Paterson Railway.....	374,899	298,010	166,889
Total.....	\$1,628,566	\$1,087,923	\$540,643

ROAD—It has not been possible to get an official statement of the miles of track operated, but it would seem as if the total could not be far from 150 miles.

OFFICERS—President, David Young; Vice-President, John F. Shanley; Treasurer, George W. Roe; Secretary, William C. Doubleday. Office, 23 Hudson Place, Hoboken, N. J.—V. 69, p. 333, 955, 1012.

BERGEN COUNTY TRACTION.—A trolley road.

ORGANIZATION—Began operating April 20, 1896, road from Fort Lee, opposite 125th Street, N. Y., to Englewood, N. J., Leonia, Nordhoff, etc. 9 miles of track in operation Nov. 1, 1898, and three miles additional, Leonia to Hackensack, opened for business in March, 1899. Ferry connects line with N. Y. City. Stock authorized, \$500,000; issued \$200,000. 1st mortgage, \$500,000; Land Title & Trust

Co. Philadelphia, trustee; \$200,000 issued Jan. 1, 1899. Calendar year 1898, gross, \$41,583; net, \$5,127.

President, Chas. T. Colloday; **Vice-President**, W. H. Clark; **Secretary and Treasurer**, W. N. Barrows.

HOLYOKE, MASS.

POPULATION IN 1895 WAS 40,322; IN 1890 WAS 35,528; IN 1880 WAS 21,915; AND IN 1870 WAS 10,733.

HOLYOKE STREET RAILWAY—Trolley.

ORGANIZATION—Population in 1895 given as 40,322.

STOCK—
 Stock, \$500,000 (\$100)..... J-J \$500,000 July 1, 1904
 Bonds (\$500, etc.)..... 1895 5 A-O 250,000 Apr. 1, 1915
 Leased line rental, Mt. Tom RR. Stock, 6 p. c. 6 100,000

Dividends—In 1892 to July, 1899, inclusive, 8 per cent yearly.

ROAD—Has 33-26 miles of track. Operates Mt. Tom (incline) RR., 4,900 feet long, under a 25-year lease. In Nov., 1899, there was talk of extending the road to Easthampton, provided the Northampton Street Ry. Co. would build to meet the new line at that point.

EARNINGS—In year ending Sept. 30, 1899, gross was \$241,219 and surplus above dividends \$3,104.

	1898.	1897.		1898.	1897.
Gross earnings.....	\$229,097	\$216,684	Divs. paid (8 p. c.)	\$32,000	\$32,000
Net.....	74,585	65,960	Bal., sur. for year	3,641	4,315
Int., taxes, &c.....	38,944	29,645			
Bal. for divs.....	35,641	36,315	T'sur. Sept. 30	\$65,260	\$36,604

OFFICERS—President, General Manager and Purchasing Agent, Wm. S. Loomis; Treasurer Wm. R. Hill.—V. 66, p. 616.

HOMESTEAD, PA.

POPULATION 1890 WAS 7,911; AND IN 1880 WAS 592

HOMESTEAD & HIGHLANDS STREET RAILWAY—See Monongahela Street Ry., Pittsburg, Pa.

HOOSICK FALLS, N. Y.

POPULATION 1890 WAS 7,014; AND IN 1880 WAS 4,530.

BENNINGTON & HOOSICK VALLEY RY.—A trolley road.

ORGANIZATION—A consolidation in October, 1897, of the Hoosick Ry. and Bennington Electric RR. A line was constructed from Bennington to connect the roads, and a \$250,000 mortgage has been authorized, of which \$90,000 reserved for future needs and \$160,000 to be used to retire Hoosick Ry. 6s \$60,000 future extensions and improvements. Total population ending July 1, 1898, 25,000 to 30,000.

STOCK & BONDS—
 Stock, com., \$130,000 (\$100).....
 Pref., non-cum., non-voting, 5 per cent (\$100)..... 30,000

Hoosick Ry. 1st M., g. (\$500)..... 1894 6 J-J 60,000 July, 1924
 Ben. & H. V. 1st M., \$250,000, 1897 5 J-J 50,000 July 1, 1912
 gold (\$500 and \$100)..... Int. at Intern'l Tr. Co. trust, Boston, trustee.

ROAD—16½ miles long.
EARNINGS—For 4 months ending July 1, 1898, when middle 5 miles were completed and whole road opened for traffic, gross, \$8,498; net, \$3,459.

President, George E. Greene; **Vice-President**, W. M. Holmes; **Treasurer**, I. E. Gibson; **Sec.**, E. L. Bates; **General Manager**, C. B. Story.

DIRECTORS—Galen C. Moses, Edward L. Bates, Irving E. Gibson, William C. Geer, George E. Greene, Joseph Buckley, Watson M. Holmes, Levi E. Warden, and F. S. Donnell.

HORNELLVILLE, N. Y.

POPULATION 1890 WAS 10,996; IN 1880 WAS 8,195;
 AND IN 1870 WAS 4,552.

HORNELLVILLE ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered Dec. 16, 1891. Road completed in 1893.

STOCK & BONDS—
 Stock, \$50,000 (par, \$100).....
 1st mortgage (\$500)..... 1892 5 J-J 50,000 July 1, 1912
 2d mortgage (\$500)..... 1895 6 J-J 20,000 1915

Interest is payable at the Fourth National Bank, New York City.

ROAD—Single track main line in city, 4.34 miles; branch line, .50; sidings, .22; total of all, 5.06 miles.

EARNINGS—For years ending June 30:

	Gross.	Net.	Other inc.	Int. & taxes.	Balance.
1898-99.....	\$11,700	def. \$379	\$2,060	\$3,258	def. \$1,577
1897-98.....	10,904	def. 987	7,054	4,111	sur. 1,956

OFFICERS—President, Charles Adsit; Vice-President, F. D. Sherwood; Secretary, De Merville Page; Treasurer, George T. Rehn.

HORNELLVILLE & CANISTEO RY.—

ORGANIZATION, ETC.—Owns 4.32 miles of trolley track.

STOCK & BONDS—
 Stock, \$50,000, par, \$100.....
 1st mortgage..... 1892 6 A&O 50,000 Oct. 1, 1912
 Canistee Valley Ry. bonds..... 5,500

EARNINGS—Year ending June 30:

	Gross.	Net.	Other Income.	Int. & Taxes.	Surplus.
1898-99.....	\$15,039	\$4,677	\$25	\$3,802	\$900

OFFICERS—President, D. M. Page; Secretary, Charles Adsit.

HOT SPRINGS, ARK.

POPULATION 1890 WAS 8,086; IN 1880 WAS 3,554;
 AND IN 1870 WAS 1,276.

HOT SPRINGS STREET RAILROAD—Trolley.

ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway. Controls Fountain & Suburban RR., 1 mile.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 1894 6g. J-D \$200,000 June 1, 1924
 1st mortgage, gold 1898 None
 Other indebtedness Aug., 1898 None
 Trustee is St. Louis Trust Company, St. Louis, Mo.
 ROAD—Operates 11½ miles of track. Extensions of 2 miles proposed in 1899.
 OFFICERS—President, S. W. Fordyce; Secretary, C. E. Maurice; Treasurer, General Manager and Purchasing Agent, C. G. Convers.

HOUSTON, TEXAS.

POPULATION 1890 WAS 27,557; IN 1880 WAS 16,513;
 AND IN 1870 WAS 9,382.

HOUSTON ELECTRIC STREET RAILWAY

—A trolley road.
 ORGANIZATION—Successor in September 1, 1896, to the Houston City Street Ry., which was sold in foreclosure May 6, 1896. V. 61, p. 925

NEW STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$2,000,000 (\$100) 1884 J-J. \$428,000
 1st mort. on part of prop. 1884 7-J-J. 137,000
 Con. M. & I., \$1,000,000 } 1896 5 g. M-S 730,000 Sept. 1, 1921
 gold (\$500) Subject to call at 105 after 1916
 Income mort. 1896 6 p. c. \$775,000 1917
 Interest at International Trust Co., Boston, consol. mort. trustee.

Bonds—Consol. 5s can be called for payment at 105 after 1916. Sinking fund of 15 per cent of net earnings begins in 1899, and after Jan., 1906, is limited to 5 p. c. of outstanding bonds. Consols for \$150,000 reserved to retire the old 7s, \$137,000. The mortgage is a first lien on about 26 miles; bonds authorized at \$10,000 per mile on new construction.
 ROAD—Operates 35 miles of track.
 EARNINGS—From Jan. 1 to Sept. 30, gross, \$159,173 in 1899; \$146,904 in 1898.

REPORT—Earnings for years ending Dec. 31:

	Gross.	Net.	Other inc.	Int. & tax.	Bal., sur.
1898.	\$202,620	\$62,046	\$2,218	\$56,439	\$7,825
1897.	189,857	64,048	2,039	54,442	11,645
1896.	202,240	76,479	1,680	122,272	55,887

† Includes interest (\$15,372) only from Sept. 1, 1896, 4 months.

OFFICERS—President and Treasurer, A. N. Parlin; Vice-Pres. and General Manager, H. F. McGregor; Secretary, F. J. De Meritt; Assistant Treasurer, J. W. Payne.

DIRECTORS—A. N. Parlin and George E. Smith of Boston; Austin Corbin of New York, and F. A. Magee, H. F. MacGregor, J. H. Kirby, T. W. House, W. D. Cleveland and E. P. Hill, of Houston. —V. 61, p. 112, 261, 611, 925; V. 62, p. 84, 277, 548, 869; V. 63, p. 229; V. 66, p. 950.

HOUSTON HEIGHTS ELECTRIC STREET RAILWAY

ORGANIZATION—This line starts from the manufacturing portion of Houston Heights, extends through the residence district, and terminates in the centre of Houston, affording rapid transit to and from all portions of the Heights. Mortgage is for \$100,000 and is dated 1893; interest in default since May 1, 1895. Still in default Nov., 1899.

OFFICERS—President, Edw. S. Ellis; Vice-President, F. J. De Meritt; Secretary and Treasurer, D. D. Cooley.

HUDSON, N. Y.

POPULATION 1890 WAS 9,970; IN 1880 WAS 8,670;
 AND IN 1870 WAS 8,615.

ALBANY & HUDSON RAILWAY & POWER

—Is a consolidation of Hudson Street Railway, Hudson Light & Power Co., Kinderhook & Hudson RR., Greenbush & Nassau Electric, Citizens' Electric Light & Power of Hudson and Kinderhook Power & Light Co. Intention is to build an electric line between Hudson and Albany, to be operated by the third-rail system; the new company, it was reported would build a 10-mile connecting link between Niverville and Albany and also a new steel bridge at Rensselaer 1,900 feet long to cross the New York Central and Boston & Albany railroads. It will also supply light and power along its route. The conversion of the entire system to the third-rail electric is now being made. In Nov., 1899, contracts had been given for all new construction of roadbed, bridges, hydraulic power station, dams, &c. Stock authorized, \$2,500,000; present issue, \$2,000,000; par \$100. Bonds, 1st mortgage 40-year 5 per cent gold (M. & S.) \$2,500,000, have been authorized; present issue, \$2,000,000; Colonial Trust Co., New York, trustee. The street railways will include 35 miles of main line and 4 miles of sidings.

OFFICERS—President, Charles H. Werner, 32 Nassau St., N. Y.; Treasurer, A. M. Young, 100 Broadway, N. Y.; Secretary, L. B. Grant, 32 Nassau, N. Y. —V. 68, p. 1181; V. 69, p. 743.

HUNTINGTON, N. Y.

POPULATION 1890 WAS 3,028; IN 1880 WAS 2,952;
 AND IN 1870 WAS 2,433.

HUNTINGTON RAILROAD—A trolley road.

ORGANIZATION—Chartered in May, 1890. In 1898 the Long Island RR. purchased almost the entire capital stock, and converted road into a trolley line, being opened as such June 17, 1898. See L. I. RR. item, V. 66, p. 1189.

Stock (\$30,000) par \$100..\$30,000
 1st mortgage 5s, J&D..... 26,000
 (Due in 1920.)
 Interest is payable at the Atlantic Trust Company, New York City.
 ROAD—Owns 3 miles of track.
 Pres., W. H. Baldwin, Jr.; Sec. and Treas., A. C. Bedford, 26 Broadway, New York.

EARNINGS—Year ending June 30:
 1899. 1898.
 Gross.....\$8,508 \$4,737
 Net.....def. 3,952 1,173
 Charges.....1,300 1,300
 Dividend.....(2½%) 600
 Balance.....def. 5,252 def. 707

INDIANAPOLIS, IND.

POPULATION 1890 WAS 105,436; IN 1880 WAS 75,056;
 AND IN 1870 WAS 48,244.

BROAD RIPPLE TRACTION—A trolley road.
 The Indianapolis & Broad Ripple Rapid Transit Co. was sold at foreclosure on July 15, 1899, for \$200,000 to W. F. Brown of Philadelphia, and the present company organized as its successor July 17, 1899. See V. 69, p. 180. It is reported the road will be operated by interests friendly to the Indianapolis Street Railway, but a separate organization to be maintained.

STOCK & BONDS— Date. Rate. Outstanding. Maturity.
 Stock \$100,000 (par \$100)..... 1899 5 (f) 1899
 Mtg. gold, \$400,000..... } Guar. Trust & Safe Deposit Co. (Phila.),
 Trustee.

ROAD—Embraces, it is said, 7 miles of track.

OFFICERS—President, John B. Warner. V. 68, p. 723, 871, 927, 1225; V. 69, p. 180.

INDIANAPOLIS STREET RAILROAD.—A trolley system.

ORGANIZATION.—Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly, from 1899 to 1925, and \$50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise.

Under the plan of consolidation the stock of the Citizens' RR. was exchanged for Indianapolis Street Ry. securities, but the bonds of the Citizens' RR. remained undisturbed. Citizens' stockholders got a \$1,000 4 p. c. gen. mtg. bond of the Indianapolis Street RR. and \$200 in Indianapolis Street RR. stock for every 20 shares of Citizens' stock. As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

STOCK & BONDS— Date. Interest. Outstanding. Dividends, &c.
 Capital stock (\$100)..... \$5,000,000
 Indianapolis Street, M., } 1899 4 g. J-J 3,750,000 July 1, 1933
 \$7,000,000 gold (\$1. } Interest at Guar. Trust & Safe Dep. Co.
 000) Phila. trustee.
 Citizens' St. Ry. (\$1,000) 1891 6 J-J 300,000 July 1, 1901
 Citizens' St. Ry. (\$1,000) 1892 6 J-D 700,000 June 1, 1900
 extended subject to call } Interest at Ill. Trust & Sav. Bank, Chicago.
 Citizens' St. Ry. consol. of 1893 5 g. M-N 3,000,000 May 1, 1933
 m. \$4,000,000 gold. c's } Trustee Solicitors' Loan & Trust Co. of Phila.
 Interest due May and November on Citizens' consols of 1893 is payable at Fourth Street National Bank, Philadelphia.

Citizens' consols are exempt as to principal and interest from any tax which company may be required to pay. The \$700,000 Citizens' 2d 6s were extended two years to June 1, 1900. V. 67, p. 28. Of the \$7,000,000 mortgage of 1899, \$1,000,000 are reserved to take up the \$300,000 1sts due July, 1901, and the \$700,000 2ds due June 1, 1900, of the old Citizens' Street road, but no bonds reserved for the \$3,000,000 Citizens' consols. Bonds are tax free.

Stock and bonds are listed on the Philadelphia Stock Exchange.—V. 69, p. 851.

ROAD—In Oct., 1899, operated 111 miles of track, with 196 motor cars and 92 trail cars.

EARNINGS—For year ending Dec. 31, 1897, the old Citizens' company was reported to have earned all of fixed charges, taxes, and a balance for stock.—See V. 65, p. 1071. For fiscal years ending April 30, gross earnings were: In 1897-8, \$978,964; in 1896-7, \$922,727.

OFFICERS.—President, Hiram P. Wasson, Indianapolis; Vice-Prest. and Gen. Manager, Hugh J. McGowan. —V. 66, p. 81, 759, 856, 900, 953; V. 67, p. 28, 1308, 1356; V. 68, p. 40, 261, 330, 379, 427, 473, 571, 618, 671, 723, 871, 927, 1023; V. 69, p. 180, 743, 851.

IRONDEQUOIT, N. Y.

POPULATION 1890 WAS 2,415; IN 1880 WAS 1,986;
 AND IN 1870 WAS 3,990.

ROCHESTER & IRONDEQUOIT RAIL ROAD—A trolley and steam road.

ORGANIZATION—Chartered May 19, 1893, and Nov. 1, 1893, leased the Rochester & Lake Ontario Railway at the rate of 15 per cent per annum on its capital stock of \$65,000. In 1899 made a 2d mortgage of \$125,000 to the Roch. Trust & Safe Dep. Co. as trustee. V. 67, p. 1209. In May, 1899, H. F. Atwood was appointed receiver. Interest on 1st mortgage due April, 1898, said to be in default, and floating debt \$235,000. Foreclosure pending.

Stock (\$700,000) par \$100..\$700,000
 1st mortgage 5s, A&O..... 350,000
 (Due Oct. 1, 1933.)
 2nd mortgage, J&J..... 125,000
 (Due July 1, 1918.)
 Loans June 30, '98.....\$221,000
 ROAD—Owns 9 miles of single track; leases 6.046 miles single track and .370 miles of sidings.

EARNINGS—Years ending June 30:
 1898. 1897.
 Gross.....\$39,568 \$36,454
 Net.....16,390 7,080
 Other income.....9,479 11,306
 Charges & taxes.....32,038 37,634
 Balance.....def. 6,167 def. 19,249
 —V. 67, p. 1209; V. 68, p. 929.

IRONWOOD, MICH.

POPULATION 1890 WAS 7,745; IN 1899 (ESTIMATED) 9,000.
TWIN CITY GENERAL ELECTRIC—

STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$125,000.....	6	125,000	.....
Mortgage, \$125,000.....				
Old Colony Trust Co., Boston, is trustee of \$125,000 mortgage.				
ROAD—Owns 7½ miles of track.				
EARNINGS—For year ending Nov. 30, 1898, gross from lights, \$49,000; from railway, \$14,800; total, \$63,800; net after paying interest, etc., \$12,319. In 1896-7, total gross, \$62,320.				
OFFICERS—President and General Manager, E. D. Nelson; Vice-President, H. M. Byllesby; Secretary and Treasurer, H. F. Jahn.				

ITHACA, N. Y.

POPULATION IN 1890 WAS 11,079; IN 1880 WAS 9,105;
AND IN 1870 WAS 8,462.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Changed ownership about May 1, 1892, and property reconstructed. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased roads, \$25,000 first mortgage. Owns 6 miles and operates 7½ miles of track, extending to Cornell University campus, railroad stations and steamboat landing.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000, pr. \$100	.....	6 J - J	\$300,000	See text.
1st mortgage.....	1892	6 J - J	175,000	July 1, 1922
		{ Int. payable at Farm. L. & T. Co., N. Y. City.		
2d mortgage.....	1894	6 J - J	\$75,000	July 1, 1922
Cayuga L. Elec. 1st M. gu	1894	6 J - J	25,000	June 1, 1922

Loans and bills payable June 30, 1898, \$25,724.
Stock—In 1893 the capital stock was increased from \$175,000 to \$250,000. In July, 1895, additional stock for \$50,000 was authorized.
Dividends.—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7, 2½ per cent; in 1897-8, 2½ per cent.

BONDS—The Ithaca Street Railway Company owns and holds in its treasury the entire stock of Brush-Swan Electric Light Co. (capital, \$50,000) and also the Ithaca Transfer Co. (capital, \$2,500). The bonds of the Ithaca Street Railway Co. cover the above properties.

EARNINGS—For fiscal year ending June 30, 1898, gross, \$59,127; net, \$12,366; other income, \$16,015; interest and taxes, \$29,037; dividends, (2½) \$7,500; balance, deficit, \$8,156. For year 1897, Street Ry. gross was \$59,005; net, \$16,704; other income, \$11,930; interest and taxes, \$19,106; dividends (2½) \$7,500; balance, surplus, \$2,028. For year 1895-96:

	Gross.	Net.	Int. & taxes.	Surplus.
Street Railway receipts.....	\$61,425	\$28,681	\$17,595	\$11,087
Brush-Swan Electric Light.....	28,052	11,933	75	11,858
Ithaca Transfer Co.....	5,324	1,147	26	1,119
Totals.....	\$94,801	\$41,761	\$17,696	\$24,064

President, Edward G. Wyckoff; Secretary and Treasurer, John A. Mortimore, Ithaca, N. Y.; General Manager, H. S. Cooper.

JACKSON, MICH.

POPULATION 1890 WAS 20,798; IN 1880 WAS 16,105;
AND IN 1870 WAS 11,447.

JACKSON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Aug. 24, 1881. In September, 1897, W. A. Foote, as receiver, was authorized to borrow \$16,000 for repairs. In 1899 still in receivers' hands and reorganization not agreed upon.

JACKSONVILLE, ILL.

POPULATION 1890 WAS 12,935; IN 1880 WAS 10,927;
AND IN 1870 WAS 9,203.

JACKSONVILLE RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 25, 1867. Special perpetual charter.
STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock \$50,000, par \$50..... \$250,000
1st M. \$300,000 gold, c^d 1892 6 g J - J 300,000 Jan. 2, 1923
Trustee is St. Louis Trust Co., of St. Louis, Mo. The bonds are not subject to call before maturity.

ROAD—Owns 5 miles of track.
OFFICERS—President, Wm. S. Hook; Secretary, Marcus Hook; Treasurer, Francis Hook.

JAMESTOWN, N. Y.

POPULATION 1890 WAS 16,038; IN 1880 WAS 9,357;
AND IN 1870 WAS 5,336.

JAMESTOWN STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Oct. 19, 1883. Franchise runs till 1982. Population served said to be upward of 28,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$250,000) par \$50.....	\$250,000	.....
1st M. \$300,000 gold, c ^d 1893 6 g J - J	300,000	Jan. 2, 1923
		{ Interest payable at State Trust Co., Trustee.		
Bills payable June 30, 1898.....	\$218,728	.....
Open accounts.....	161,657	.....

The mortgage is limited to \$300,000 and covers all property and rights now owned or hereafter acquired.

EARNINGS—Year ending June 30, 1898, gross, \$88,142; net, \$27,672; other income, \$2,760; interest and taxes, \$29,948; bal., surplus for year, \$484. In 1896-97, gross, \$85,002; net, \$16,802; other income, \$1,705; interest and taxes \$20,358; bal., deficit for year, \$1,851.

ROAD—Owns 18-67 miles of track, of which 3 miles is second track.
OFFICERS—President, A. N. Broadhead; Vice-President, L. B. Warner; Secretary, W. S. Cameron; Treasurer, S. B. Broadhead. Superintendent and Purchasing Agent, G. E. Maltby.

JANESVILLE, WIS.

POPULATION 1890 WAS 10,836; IN 1880 WAS 9,018
AND IN 1870 WAS 8,789.

JANESVILLE STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1896. Franchise runs till 1916 and gives exclusive rights to operate street railway in the city.

STOCK & BONDS—	Mis.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$100.....	.....	.....	.....	\$50,000	.....
1st mortgage.....	6	1892	6 A - O	75,000	Oct. 1, 1912

Mortgage trustee is the Finance Company, Philadelphia, Pa.
Dividends in 1892, 6 per cent; in 1893, 2 per cent; in 1894, none.
EARNINGS—In 1893 gross, \$12,691; net, \$1,640.

ROAD—Owns 6 miles of track. Rail, 35-lb. T.
OFFICERS—President, G. W. Blabon, Philadelphia, Pa.; Vice-Pres. James Shearer; Sec. and Treas., E. L. Blabon.

JEFFERSONVILLE CITY, IND.

POPULATION 1890 WAS 10,666; IN 1880 WAS 9,357;
AND IN 1870 WAS 7,254.

JEFFERSONVILLE CITY RAILWAY—

ORGANIZATION—Incorporated January 14, 1889. Sold in foreclosure in August, 1896, to Edward Howard for \$8,200.

ROAD—Operated 5 miles of track with mules, but in Nov., 1899, it was decided to change to electricity. Office, 57-59 Spring St.
OFFICERS—President, E. J. Howard; Superintendent, E. Frazer.

JERSEY CITY, N. J.

POPULATION 1890 WAS 163,003; IN 1880 WAS 120,722;
AND IN 1870 WAS 82,546.

NORTH JERSEY STREET RAILWAY—

Is controlled by the Shanley-Young syndicate, which also controls the newly-formed Jersey City Hoboken & Paterson Railway, the two together owning practically all the trolley roads in the northern part of New Jersey.

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles, and in May, 1898, leased the lines of the Consolidated Traction Co. for 999 years.—V. 66, p. 664, 955, 1141.

In July, 1898, it was stated that the Orange & Passaic Valley Ry. was controlled by or would have harmonious relations with the North Jersey Street Ry. and intended to extend its line from Bloomfield to connect at Upper Montclair with the North Jersey line building from Montclair to Passaic and south from Orange Valley to South Orange.—V. 67, p. 75.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$15,000,000.....	\$5,000,000	.....
1st M., \$15,000.....	1898	4 g M-N	6,500,000	May 1, 1948
000 g., \$1,000.....
each..... Manhattan Trust Co., N. Y., trustee.					

Interest at Fidelity Title & Deposit Co., Trustee, Newark, N. J.

Bonds—In May, 1898, made a mortgage to the Manhattan Trust Co., as trustee, to secure \$15,000,000 50-year gold bonds, bearing 4 per cent interest after May 4, 1899.—V. 66, p. 1046. In 1899 the two mortgages of the Newark & South Orange, aggregating \$2,000,000, having been paid, were canceled of record.—V. 68, p. 425.

ROAD—Owns 28 miles of track, and leases system formerly operated by Consolidated Traction Co., 190 miles; total, 218 miles.

EARNINGS—For calendar year 1898 the different divisions reported, as follows:

	Year ending Dec. 31, 1898.			
	Consol. Newark & No. Jersey Trac. Co. So. Orange.	St. Ry.	Total of all.	
Income from passengers.....	1,215,420	119,550	2,112,716	3,447,686
Other income.....	11,471	1,146	12,005	24,622
	1,226,891	120,696	2,124,721	3,472,308
All expend. for repairs, operation, superintendence and management.....	619,294	59,352	991,079	1,669,725
Balance.....	607,597	61,344	1,133,642	1,802,583

*Operated by North Jersey St. Ry. from June 1, 1898, and balance of year included in that company's report.

OFFICERS.—President, Edward F. C. Young; Vice-President, David Young; Secretary, Wilbur F. Johnson; Treasurer, E. N. Hill; Auditor, E. H. Hibbs.—V. 66, p. 277, 573, 664, 955, 1046, 1141; V. 67, p. 75, 530; V. 68, p. 41, 525, 673; V. 69, p. 233.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

ORGANIZATION—Incorporated in March, 1893, to acquire control of street railways in New Jersey. System reaches from Jersey City to Newark, Orange, Elizabeth, Bloomfield, etc.; also carries passengers to Passaic, thence by steamer to Bay Ridge, L. I., and via Long Island RR. to Manhattan Beach and Coney Island. V. 65, p. 277.

On June 1, 1898, the property was taken over by North Jersey Traction Co., which assumed all its obligations, under a 999-year lease that guarantees 2 per cent on the stock for the first year, this rate increasing gradually until 4 per cent is reached at the end of eight years, 4 per cent being then guaranteed for the remainder of the lease.—V. 66, p. 1141.

Dividends under lease will be:

1899-1902,	1903,	1904-1905,	1906,	Thereafter,
2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.

STOCK & BONDS Jan. 1, 1899.	Date.	Interest.	Outstanding.	Divs., etc.
Stock, all paid in.....	\$15,000,000	See text
Underlying bonds—see below.....	6,108,000	.....
1st mortgage, gold.....	1893	5 g J - D	14,712,000	June 1, 1933
\$15,000,000 (\$1,000).....	{ Interest at Manhattan Tr. Co., N. Y., trustee.		
Cost of road and equipment to Jan. 1, 1899.....	\$37,780,583

Underlying Bonds.

Newark Passenger Ry. 1st consol. 5s, J & J, guar. p. & i....	\$4,250,000
Interest at Peoples' Bank, Philadelphia.....	.....
Newark Pass. Ry. sub. companies.....	1,600,000
Jersey City & Bergen Railroad.....	258,000
The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen	

RR., \$181,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry., and \$99,100 stock of Jersey City Harrison & Kearney Railway Co.

ROAD.—In 1899 there was in operation 190 miles of track, including:

Road Absorbed—
N. J. Traction Co. Stock owned. J. C. Har. & K. RR. Stock owned.
Newark Passenger Ry. Stock owned. Newark Plank Road. Stock owned.
J. C. & Bergen RR. Stock owned. Passaic & Newark El. Stock owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Debt.
New Jersey Traction Co.	None	\$500,000	
Newark Passenger Ry.	83	6,000,000	\$5,850,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	100,000	
Newark Plank Road	4½	162,000	74,702
Passaic & Newark Elec. Trac.	10½	1,000,000	550,000
Port Richmond & Bergen Pt. Ferry.		4,000 shares	

EARNINGS—Since lease earnings have been included in returns of North Jersey Street Railway. Previously they were:

	1897.	1898.	1899.
For the year ending Dec. 31:			
From passengers	\$2,967,794	\$2,779,264	\$2,487,104
Other income	25,658	21,318	20,452
Total	\$2,993,452	\$2,800,582	\$2,507,556
Operating expenses	1,447,517	1,468,440	1,557,430
Balance	\$1,545,935	\$1,332,142	950,126

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock			\$1,000,000 l.p.	
1st mortgage (\$1,000,000) c. 1873	7 J.-J.	258,000	Jan. 1, 1903	

Total cost of road and equipment to Jan. 1, 1899, \$1,442,298.

(3) NEWARK PASSENGER RAILWAY—Mostly electric.

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, \$105,000 yearly.

Stock & Bonds—	Par.	Interest.	Outstanding.	Maturity.
Stock	\$100	Text.	\$6,000,000	Own. by C. Tr.
New & Bim. St. Ry. 1st.	6	F-A	100,000	Feb. 1, 1901
Orange & Newark 1st M.	6	A-O	496,500	Apr. 1, 1905
Belle & Newark 1st M.	7	J-D	200,000	June 1, 1900
Essex Pass. cons. M.	6	M-N	753,500	Nov. 1, 1905
Newark & Irvington 1st.	1,000	6 J-D	50,000	June 1, 1900
Newark Passenger cons.	1,000	5 g. J-J	4,250,000	July 1, 1930
1890, \$6,000,000 g. c.			Trustee Solicitors Loan & Trust Co., Phila.	

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City; on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds.—V. 59.

Consol. Bonds—Of the \$6,000,000 consols. authorized \$1,600,000 are reserved to retire liens. The consols. are to be paid, principal and interest, without deduction for any tax.

Jan. 1, 1899, total funded debt was \$5,850,000 (no other debts reported) and total cost of road and equipment was \$11,850,000.

Dividend.—First dividend (1 per cent) was declared in June, 1894.

ROAD—January 1, 1899, aggregated 83 miles of track.

EARNINGS are included in reports of Consol. Traction Co. of N. J. and are not reported separately.—V. 59, p. 969.

(4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system. Rental is 11¼ per cent on stock, besides interest, taxes, etc.

Stock, Bonds, ETC.—Par.	Interest.	Outstanding.	Last div., etc.
Stock, trustees' cert.	11½ J-D 30	\$504,000	See text.
1st M. \$500,000, g. c.	5 g. A-O	500,000	Apr. 1, 1921

1st M. \$500,000, g. c. Subject to call at 110 & Int. any time after April 1, 1901. Interest at office of Fidelity Trust & Deposit Co., trustee, Newark, N. J.

Total cost of road and equipment to Jan. 1, 1899, \$1,004,000.

Dividends of 11¼ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12-07.

(5) PASSAIC & NEWARK ELECTRIC TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1893, and acquired all the \$1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of New Jersey, which operates the road, owns all the stock and guarantees the bonds.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (par \$100).			\$1,000,000	
1st M. \$1,000,000, guar. p.d. l.	1897 5	J-D	550,000	June 1, 1937

By Consol. Trac. of N. J. Int. at N. J. Title Gu. & Tr., Jersey City.

ROAD—Owns 10-78 miles of track.

EARNINGS—Now included in Consolidated Traction.

NEWARK & HACKENSACK TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Feb., 1899, as a reorganization per plan in V. 67, p. 127 (see also V. 66, p. 1090), of the Union Traction Co. foreclosed Jan., '99. V. 68, p. 383. The main route is from Hackensack (where connection is had with New York via Bergen County Traction Co.) along the ridge between the Hackensack and Passaic rivers, through the towns of Hasbrouck Heights, Woodridge, Carlstadt, East Rutherford, Rutherford, Lyndhurst, Kingsland, to Arlington on the east side and to Belleville on the west side of the Passaic River, 30 miles of track; at Arlington connection is had with Newark

via North Jersey Traction Co. The road is in operation to Woodridge and will presently be completed to Hackensack.

SECURITIES PROPOSED BY MC CORMICK PLAN.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$650,000 (\$50).	(in voting trust)		\$650,000	
1st M., \$500,000, gold.	1899 5g.		500,000	1949

Coupons for first year are to be cut from all the \$313,850 bonds issuable in exchange for completion of the road; purchase of new equipment bonds for \$186,150 were reserved. The new mortgage will cover the whole road, including the proposed extension. Stock is to be represented by following voting trustees: W. G. Street, Frank M. Pierce and William C. Giles, for two years, or until the trust shall be terminated by an instrument in writing signed by each of the trustees.

OFFICERS—Pres., W. G. McCormick; Vice Pres., W. C. Giles; Treas., John H. Coon.—V. 68, p. 383.

JOHNSTOWN, PA.

POPULATION 1890 WAS 21,805; IN 1880 WAS 8,380; AND IN 1870 WAS 6,028.

JOHNSTOWN PASSENGER RY.—A trolley road.

In Sept., 1899, directors, it is reported, authorized an increase in stock from \$250,000 to \$800,000, and also the creation of a new mortgage for \$800,000, of which \$250,000 to be used for redemption of old bonds. Consolidation with the Johnstown & Somerset Traction, a projected road, contemplated.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000, par \$50.		Text.	\$210,200	
General mort. \$250,000; 1890 6 M-S			250,000	Mar. 1, 1910

\$1,000. Interest at Fidelity Trust, Trustee, Phila.

Bills payable June 30, 1898. \$92,575

Dividends—In 1892, 6 per cent; in 1893, July 1, 6 p. c.; in 1894, July 1, 6 p. c.; in 1895, 12 p. c.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p. c.

EARNINGS—Year ending June 30, 1898, gross, \$113,031; net, \$55,249; interest and taxes, \$23,191; dividends, \$12,612; bal., surplus, \$19,446. In 1896-97, gross, \$106,350; net, \$50,157.

ROAD—Operates 11½ miles of road; 17-8 miles of track July 1, 1898.

OFFICERS—President, Tom L. Johnson, Cleveland, O.; Secretary, S. E. Young; Treasurer, T. C. Dupont, Johnstown.—V. 69, p. 541.

JOLIET, ILL.

POPULATION 1890 WAS 23,264; IN 1880 WAS 11,657; AND IN 1870 WAS 7,263.

JOLIET RAILROAD—For statement of this road, see American Railways Co. under Philadelphia.

KALAMAZOO, MICH.

POPULATION 1890 WAS 17,853; IN 1880 WAS 11,937; AND IN 1870 WAS 10,447.

MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Trolley.

ORGANIZATION—A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Battle Creek. In July, 1899, the road's franchises were declared forfeited by the Kalamazoo City Council for failure to obey the demands of Council.

Stock \$500,000.	Date.	Interest.	Outstand'g.	Maturity.
New mort., \$500,000 (\$1,000)	1897 6 A&O		(1) 1927	

The new bonds will be issued to retire the \$100,000 underlying bonds, and to construct connecting line of 27½ miles, contract for which was reported let in 1898, and to be in operation in 1899; consolidated roads had 19 miles.

OFFICERS—President and Gen. Man., L. N. Downs, Kalamazoo; Vice-President, E. A. Greene, New York; Secretary, Dee Allen, Battle Creek; Treasurer, C. A. Stover, 33 Wall St., New York.—V. 60, p. 857.

KANKAKEE, ILL.

POPULATION 1890 WAS 9,025; IN 1880 WAS 5,651.

KANKAKEE ELECTRIC RY.—A trolley road.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$60,000 (\$100).				\$50,000	
1st mortgage		1891 6 J-J		50,000	July 1, 1911

Trustee, the Northern Trust Co., Chicago, Ill.

ROAD—In 1899 operated 8 miles of track.

OFFICERS—President, E. Cobb; Vice-President, Chas. H. Cobb; Secretary and Treasurer, W. C. Schneider; General Manager, C. H. Cobb.

KANSAS CITY, MO.

POPULATION 1890 WAS 119,668; IN 1880 WAS 55,785; IN 1870 WAS 32,260; IN 1898 ESTIMATED AT 175,000.

CENTRAL ELECTRIC RAILWAY OF KANSAS CITY—

ORGANIZATION—Is a consolidation of the Brooklyn Avenue Railway (to be converted from a cable to a trolley line), the Northeast Electric Railway, and some others. Controlled by the Metropolitan Street Railway of Kansas City.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock			\$2,000,000	
M., gold, \$2,500,000	1899 5 g. M&N			May 1, 1914

Colonial Trust Co., trustee.

OFFICERS—Daniel B. Holmes, President; Henry C. Page, Secretary.

METROPOLITAN STREET RAILWAY—Cable and trolley.

ORGANIZATION—Incorporated July 19, 1886. In May, 1894, the company secured control, by purchase of all the capital stock, of the Kansas City El. (20-58 miles) and assumed the debt of that company.

In like manner it controls Kansas City & Rosedale St. Ry. and South Suburban St. Ry. In June, 1895, the charters of all the constituent companies were extended to 1925.—V. 60, p. 1105; V. 67, p. 634. In July, 1899, was granted franchises for various new lines, the company agreeing to pay the city 2 per cent of the cash fares collected from business originating on these lines. The Central Electric Railway of Kansas City, a new company, is also said to be controlled.

In October, 1898, P. D. Armour and Norman B. Ream purchased a controlling interest in the stock, and in June, 1899, elected their own board of directors.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (see above)	Q.—F.	\$5,586,800	Nov. 1, 1911	1%
Corrigan Con. St. Ry. 1st	1896 5 g J—J	893,000	July 1, 1916	
M. (\$1,000) dm. at 110	Int. payable at Central Trust Co., N. Y.			
General mort. (\$1,000,000)	1889 5 g M—S	1,000,000	Sept. 1, 1909	
gold	Int. payable at New England Co., Boston.			

Bonds assumed in consolidation of 1895—
 K. C. Cable 1st M., ext. in 1887 5 g. A—O \$1,050,000 Apr. 1, 1901
 gold, 1897, guar. p. & l. Interest is payable in New York by Blair & Co. and in Boston by New England Tr. Co.
 Summit Street M., old 1887 5 A—O \$300,000 Apr. 1, 1901
 6s ext. in 1897
 Grand Avenue Ry. 1st 1888 5 g. J—J 1,200,000 July 10, 1908
 mortgage, gold. Trustee, Central Trust Co.

New mortgage
 Metropolitan St. Ry. con. 1895 5 g. M—N 3,721,000 May 1, 1910
 mortgage, \$8,500,000. Not subject to call before maturity.
 gold. Int. at Old Colony Trust, trustee, Boston.

Securities of subsidiary roads—
 Kansas City Elevated Ry.
 1st M. pref. (\$600,000) 1892 6 g J—J \$600,000 July 1, 1922
 gold (\$1,000) 1892 4 2,000,000 July 1, 1922
 1st M. con. (\$2,000,000) 1892 4 York City, J—J
 gold (\$1,000) 6 30,000

Dividends—In 1895, 2 p. c.; in 1896, 2½ p. c.; in 1897, 2 p. c.; in 1898, Feb., ½ p. c.; May, ½ p. c.; Aug., ½ p. c.; Nov., 1 p. c.; in 1899, Feb., 1 p. c.; May, 1 p. c.; Aug., 1 p. c.; Nov., 1 p. c.

Bonds—The new consolidated mortgage for \$8,500,000 was to be used as follows: Reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, \$4,550,000; for the purchase of the property of the Kansas & Independence Rapid Transit Company, etc., being the amount of bonds issued on account of said properties by the late Kansas City Cable Railway Company Consolidated, \$2,075,900 (issued); for purchase of the West Side Railway Company, \$330,000 (issued); for desirable improvements to the present system and for future requirements the company held \$329,000 consols in May, 1897.

Interest upon Kansas City Elevated Ry. 1st M. preference 6s is guaranteed, principal and interest by endorsement, and upon 1st M. common 5s 3 per cent per annum was guaranteed until July, 1895, and 4 per cent thereafter.

ROAD—The total mileage, after counting double track as twice single, is as follows:

	Miles.	Roads owned.	Miles.
Main line (trolley).....	45-45	Kansas City & Rosedale St.	
do. (cable).....	62-38	Ry. (trolley).....	6-46
		so. Suburban St. Ry. (trol'y)	2-50
		Kan. C. Elevated Ry. (trol'y)	18-68
		Total (single).....	135-47

In March, 1899, it was decided to spend \$1,500,000 in improvements and extensions. In 1898 the Fifth Street cable line was converted into a trolley road, and many of the other cable lines are also being converted into trolley.—V. 67, p. 736.

ANNUAL REPORT.—Fiscal year ends May 31. Earnings of the system and its controlled lines are as follows:

	1898-9.	1897-8.
Year ending May 31.		
Gross passenger receipts.....	\$2,070,228	\$1,822,818
Operating expenses.....	1,139,604	1,034,145
Net income from passengers ..	\$930,624	\$888,673
Other income.....	26,235	27,010
Total net income.....	\$955,859	\$915,683
Interest and taxes.....	586,709	573,880
Net income.....	\$369,150	\$341,803
Dividends paid.....	(3½%) 195,338	(2%) 111,736
	\$173,812	\$230,066
Assets written off	114,827	179,282
Balance surplus for year.....	\$58,785	\$50,784

OFFICERS—Chairman of Board, P. A. Valentine; President, W. H. Holmes; Vice-President, L. E. James; Sec. and Treasurer, W. E. Kirkpatrick; General Manager, C. F. Holmes.—V. 65, p. 112, 1115; V. 67 p. 479, 634, 736; V. 68, p. 1226; V. 69, p. 26, 540.

MISSOURI ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Incorporated in October, 1898, to construct a double-track road extending to the southern city limits. Will also operate the city end of the line of the Jackson County Electric Ry., controlled by the same interests, which is to build a five-mile double-track road from the city limits to Dodson and Swope Park. President, Henry Smith; Vice-President and General Manager, F. W. Sears; Secretary, Chett McDonald; Treasurer, B. P. Burd.

NORTHEAST ELECTRIC RY.—See Central Electric Railway of Kansas City.

KEYPORT, N. J.

POPULATION 1890 WAS 3,411.

MIDDLESEX & MONMOUTH ELECTRIC LIGHT, HEAT & POWER.—Trolley and electric light. This company in 1899 acquired the Keyport & Matawan Street RR. Motive power to be changed from horse to trolley. Extension of 12 to 15 miles proposed. Is also installing an electric-lighting system to supply the towns of Keyport, Matawan and South Amboy. Stock is

\$50,000. Bonds, \$50,000, 5 per cent, interest payable semi-annually. Mercantile Trust Co. of New York, trustee.

OFFICERS.—President, John Karr; Secretary and Treasurer, Frank Bell, 120 Broadway, New York.

KINGSTON, N. Y.

POPULATION 1890 WAS 21,261, AND IN 1880 WAS 18,344.

COLONIAL CITY TRACTION CO.—A trolley road. **ORGANIZATION**—Organized Jan. 9, 1896, as successor to Colonial City Electric Ry., sold in foreclosure Dec. 12, 1895. Estimated population in 1898, 25,900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$175,000	
1st mortgage, gold.....	1896 5 g. M—N	100,000	May 1, 1926	
2d M. income, gold.....	1896 5 g. M—N	75,000	May 1, 1946	

Manhattan Trust Co., N. Y., trustee of both mortgages.
ROAD—Operates 4.58 miles of track laid with 80-lb. girder rails.
EARNINGS—For year ending Dec. 31, 1898, gross, \$24,740; deficit from operation, \$9,579; taxes, \$1,050. Year ending June 30, 1897, gross, \$26,750; deficit from operations, \$7,322; taxes, \$581.

OFFICERS—President, Charles M. Preston; Secretary, John E. Kraft; Treasurer, Abraham Hasbrouck.—V. 59, p. 1058, 1064.

KINGSTON CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered June 5, 1879.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div'd, etc.
Stock, \$150,000, \$100....			\$150,000	see text.
1st M., \$500 each.....	1879 7 J—J	15,000	June 12, 1909	
Consols, \$150,000, \$1,000 (1893 5 M—S		135,000	March 1, 1923	
Not sub. to call before mat. (Interest at Farmers' Loan & Trust Co., N. Y.)				
Debentures.....	1890 5 J—D	10,000	June 1, 1900	
Bond and mortgage.....	6 guar.	6,000	On demand.	

Dividends in 1896-97, 6 p. c.; in 1897-98, 6 p. c.; in 1898-99, 6 p. c.

Interest—Interest, except on consols, is paid in Rondout.

ROAD—Owns 3.6 miles of track in City of Kingston. Rails 70 lb.

EARNINGS—	3 mos. to Sept. 30.	Gross.	Net.	Charges.	Surplus.
1898.....	\$24,831	\$13,006	\$3,125	\$7,881	
1898.....	24,877	13,592	4,941	8,651	

For years ending June 30:

	1899.	1898.	1899.	1898.
Avg miles op.....	3-6	3-6	Taxes.....	\$2,392 \$2,169
Gross earnings.....	\$67,540	\$60,746	Dividends.....	9,000 9,000
Net.....	25,013	21,584	Bal., sur. for year.....	4,961 1,756
Interest paid.....	8,660	8,660		

OFFICERS—President, S. D. Coykendall; Vice-President, General Manager and Purchasing Agent, George Coykendall; Secretary and Treasurer, Peter E. Schoonmaker; Auditor, O. L. Eastman.

KNOXVILLE, TENN.

POPULATION 1890 WAS 22,535; IN 1880 WAS 9,693.

Cities Knoxville, North Knoxville and West Knoxville voted (August, 1897), to consolidate; population of consolidated cities estimated by officials of Knoxville Traction Co. in 1898 at about 52,000.

KNOXVILLE TRACTION COMPANY—A trolley and electric light enterprise.

ORGANIZATION—A consolidation Mar. 30, 1898, of Knoxville Street RR., Union Ry., Citizens' Ry. and West End Street RR., all of whose bonds, mortgages and stock have been surrendered and canceled. All the securities of Knox. Elec. Light & Power Co., a consolidation of all the light and power companies in Knoxville, are owned by the Traction Company, and pledged as part security for the new bonds below described.—V. 66, p. 709.

Franchise is perpetual and gives "practically exclusive" right to operate street railways in the city.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Maturity.
Stock, \$750,000.....	100		\$750,000	
1st M. of '98, \$850,000, gold, \$1,000 5 g. A&O		850,000	Apr. 1, '38	
tax free.....	Int. at trustee, Balt. Tr. & Gu. Co., Balt.			

Bonds will have sinking fund of \$10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call. As said above, mortgage covers the electric light and power plants as well as the 30 miles of road.

ROAD—Owns about 30 miles of trolley road.

EARNINGS—For nine months ending Dec. 31, 1898, gross, \$139,736; net, \$72,899; charges, \$37,130; balance, \$35,769.

OFFICERS—President, Frank S. Hambleton, Baltimore; Vice-President and General Manager, C. C. Howell; Secretary and Treasurer, W. S. Shields.—V. 66, p. 709.

KOKOMO, IND.

POPULATION 1890 WAS 8,261; IN 1880 WAS 4,042;

AND IN 1870 WAS 2,177.

KOKOMO CITY STREET RY.—A trolley road. In Jan., 1899, Charles L. Harry was appointed receiver. V. 68, p. 130. Purchased at foreclosure sale on Jan. 28, 1899, by W. P. Stevens of Detroit, owner of Kokomo Railway & Light Co., and it was said \$90,000 bonds would be issued and road improved and extended.—V. 65, p. 282.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....				\$100,000	
1st M., \$75,000.....	4½	1892 6 M—N	75,000	Nov. 1, 1912	

ROAD—Operates about 4½ miles of track in Kokomo.

OFFICERS—President, Fremont Woodruff, Detroit; Vice-President, L. J. Kirkpatrick, Kokomo; Secretary and Treasurer, William P. Stevens, Detroit.—V. 68, p. 85, 130, 282.

LACONIA, N. H.

POPULATION (TOWNSHIP) 1890 WAS 6,143; IN 1880 WAS 3,790;

AND IN 1870 WAS 2,309.

LACONIA STREET RAILWAY—

ORGANIZATION—Successor to the Laconia & Lakeport St. Ry. in 1894. Population in 1897 about 15,000. In August, 1898, a controlling interest had been purchased by Charles T. Foster and H. L. Pierce of Leominster, Mass., and George H. Cook of Athol, Mass.

STOCK, ETC.—	Dividends.	Outstand'g.	Last Div.
Stock, \$100,000 (par \$50).....	See text.	\$100,000	4%, '94-95
Bonds authorized, \$91,000.....			
DIVIDENDS—In 1893-94 paid 5 c.; in 1894-95 paid 4 p. c.			
ROAD—Owns 8½ miles of track. In 1899 the road was extended to Weira, 4 miles, and the entire system equipped with electricity.			
EARNINGS—For years ending June 30:			
1898.	1897.	1898.	1897.
Gross.....	\$9,124	\$9,865	Int. and taxes... \$990
Net.....	684	1,664	Bal. for year....def.306
Other income.....	15		sur.652
OFFICERS—Pres., H. L. Pierce; Treas., C. T. Foster; Sec., E. Little.			

LA CROSSE, WIS.

POPULATION 1890 WAS 25,090; IN 1880 WAS 14,505;
AND IN 1870 WAS 7,785.

LACROSSE CITY RAILWAY.

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 1938.
STOCK & BONDS—Miles. Date. Interest. Outstand'g. Last div., etc.
Stock (\$200,000, par \$100)..... See below. \$200,000 f. p. } Jan., '95
1st mort., \$175,000, } 10% 1893 6g. J-J 125,000 Jan. 1, 1918
gold, \$1,000..... Subject to call Jan. 1, 1903.
Interest at Northern Trust Co., trustee, Chicago, Ill.
DIVIDENDS—For 1892, 7 per cent; 1893, none; 1894, 7 per cent.
ROAD—Owns 10½ miles in city of Lacrosse.
OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill;
Secretary, H. E. West; Treasurer, G. H. Clark.

LAFAYETTE, IND.

POPULATION 1890 WAS 16,243; IN 1880 WAS 14,860.

LAFAYETTE STREET RY.—A trolley road.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock (common), per \$50. \$260,050
do preferred, 38,000
1st mort. (\$1,000 each) } J&D 225,000
Real Estate Trust Co., Philadelphia, trustee.
Owns 17½ miles standard-gauge road.
OFFICERS—Pres., Warren G. Griffith; Sec. and Treas., J. T. Henderson.

LANCASTER, PA.

POPULATION 1890 WAS 32,011; IN 1880 WAS 25,769;
AND IN 1870 WAS 20,233.

CONESTOGA TRACTION—A trolley road.

ORGANIZATION—Acquired at foreclosure the lines of the Pennsylvania Traction, sold in November, 1899. In the reorganization the old 5 per cents and 5½ per cents of the Pennsylvania Traction Co. are replaced by the 4 per cent bonds mentioned below. The property comprises an extensive system of lines in Lancaster City and Lancaster County. Important extensions are planned to provide connection with Philadelphia and with Reading.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
Stock, common, \$3,200,000. (f)
Stock, preferred, 800,000. (f)
Mortgage, \$2,000,000. 4
Securities of lines controlled.

Lancaster City RR., 1st M. g. c* } 1890 5g. A-O 160,000 Apr. 1, 1920
(\$100 and \$500) } Trustee, Atlantic Trust Co., New York.
W. E. St. Ry. 1st M., \$225,000 } 1891 5 M-N 225,000 May 1, 1921
\$100, \$500 and \$1,000. c* } Trustee, Atlantic Trust Co., New York.
Lancaster & Columbia stock. 30 F-A 37,500 (f)
1st mortgage. 1893 5 A-O 275,000 1923

ROAD—The Pennsylvania Traction operated 63 miles of track, including old Lancaster Traction, 29 miles; Lancaster City Street Ry., 18 miles; Lancaster & Columbia, 8 miles; Lancaster & Latitz, 10 miles.

EARNINGS—For year ending June 30, 1898, the Pennsylvania Traction earned, gross, \$194,167; net, \$64,714; taxes, \$20,609.

OFFICERS—President, William B. Given.

INDEX—V. 66, p. 83; V. 67, p. 1208; V. 69, p. 131, 1063.

LANSING, MICH.

POPULATION 1890 WAS 13,102; IN 1880 WAS 8,319;
AND IN 1870 WAS 5,241.

LANSING CITY ELECTRIC RY.—A trolley road.

ORGANIZATION—Franchise granted in 1889 and runs 30 years. Interest was in default, but subsequently paid.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock, \$100,000..... \$100,000
1st M., \$100,000, gold. 1896 5g. J&J. 100,000 Jan. 1, 1945
Trustee is Continental Trust Co., N. Y.

ROAD—Owns 10 miles of track, 11 motor cars and 7 trailers.

EARNINGS—Jan. 1 to June 30, 1897 (6 months), gross, \$12,295; net, \$3,965.

LANSING DEXTER & ANN ARBOR ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Chartered in 1898. To extend through the places named, about 60 miles, connecting with the Detroit Ypsilanti & Ann Arbor RR., making a complete electric line from Detroit to Lansing of over 80 miles. Expected to be completed in 1899. Stock, \$250,000. In Jan., 1899, it was understood that the Westinghouse Co. had arranged to float bonds to be issued to the extent of \$1,175,000. President, C. A. Mapes, Lansing, Michigan.

LEAVENWORTH, KAN.

POPULATION 1890 WAS 19,768; IN 1880 WAS 16,546;
AND IN 1870 WAS 17,873.

KANSAS CITY & LEAVENWORTH—Trolley. Acquired by contract in 1899 the property of the Leavenworth & Lansing Railway and of the Kensington Railway, and built a line between Kansas City and Leavenworth. Same parties have also ac-

quired a controlling interest in the Leavenworth Electric, but no consolidation with that road. Capital stock is \$1,000,000. There will be issued on all the lines, exclusive of the Leavenworth Electric Road, \$600,000 6 per cent bonds; the \$45,000 bonds of the Leavenworth & Lansing Ry., also the \$50,000 bonds on the Kensington line, will be retired.

OFFICERS—President, D. H. Kimberly, of Cleveland; Secretary, C. O. Everts, of Cleveland.

LEAVENWORTH ELECTRIC RR.—A trolley road.

ORGANIZATION—Chartered in 1894. Has a perpetual franchise. In June, 1899, a controlling interest in this company was acquired by the parties owning the Kansas City & Leavenworth. No consolidation has been made of the two.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
Stock \$300,000, par \$100 \$250,000 f. p.
1st mort. for \$300,000 } 13½ 1894 6g. A-O 250,000 1924
gold, no option. c. } Int'st at Atlantic Trust Co., trustee, N. Y. City
ROAD, ETC.—Owns in fee 14½ miles of trolley track, of which 8½ miles are in the city of Leavenworth, 3 miles to Fort Leavenworth and 2 miles to Soldiers' Home and 1 mile to Mt. Muncie Cemetery.

EARNINGS—For calendar year earnings have been:

	Gross.	Net.	Interest.	Bal. surp.
1898 (Cal. year) ..	\$61,144	\$23,775	\$15,000	\$8,775

LEBANON, PA.

POPULATION 1890 WAS 14,664; IN 1880 WAS 8,778;
AND IN 1870 WAS 6,727.

LEBANON & ANNVILLE ST. RY.—For statement of this company see "United Power & Transportation," under Philadelphia.

LEOMINSTER, MASS.

POPULATION 1895 WAS 9,211; IN 1890 WAS 7,269;
IN 1880 WAS 5,772; AND IN 1870 WAS 3,894.

LEOMINSTER & CLINTON STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Built in 1896. Owns a park three miles from Leominster. In 1896 Leominster was reported to have a population of 10,000 and Clinton 12,000.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock \$150,000..... \$150,000
1st M., \$150,000 (\$1,000) } 1897 5g. A-O 150,000 Apr. 1, 1917
subject to call at 105 s. } Interest at Amer. Loan & Trust Co., Boston.
f., gold..... c. } Trustee.
15-year coupon notes.... 1897 6 A-O 45,000 Apr. 1, 1912
Loans Oct. 1, 1898..... } 131,327
First mort. sinking fund \$2,000 per annum, beginning Oct. 1, 1898.

ROAD—Owns 12-17 miles of track.
EARNINGS—Year ending Sept. 30, 1898, gross, \$43,626; net, \$18,239; interest, taxes, etc., \$18,420; balance, deficit, \$183. In 1897, gross, \$40,589; net, \$18,493; interest and other charges, \$18,912; balance, deficit, \$420.

OFFICERS—President, C. E. Barnes; Clerk, J. F. Butman.

LEWISTON, ME.

POPULATION 1890 WAS 21,701; IN 1880 WAS 19,083;
AND IN 1870 WAS 13,600.

LEWISTON BRUNSWICK & BATH ST. RY.—A trolley road.

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3½ miles; also purchased the Brunswick RR., and in August, 1898, the Lewiston & Auburn RR., subject to \$95,000 first mortgage bonds; also has leased the Bath Street Ry., 4½ miles, for 999 years, from July 1, 1898, at 4 p. c. on \$100,000 stock. Extensions were being pushed in 1899, entire system to embrace 66½ miles, connecting Bath with Brunswick, Lewiston, Auburn, Turner, Sabattus, etc.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
Stock, \$500,000, par, \$100.... 1898 5g. M-S 778,000 Mar. 1918
1st mort., \$1,000,000, gold....

Underlying securities—
Bath Street Ry.—
Stk. au. \$300,000, par \$100.... 4 J-J \$100,000
1st mort., \$300,000, gold.... } 1893 5g. J-J 70,000 July 1, 1913
\$1,000..... c. } Subject to call after July 1, 1898.
Lewiston & Auburn RR. 1st M. 1891 5 J-D 85,000 June 1, 1911

Of the \$1,000,000 new 5 per cent bonds of 1898 \$155,000 are held in trust to retire the underlying bonds, \$67,000 to purchase Bath Street Ry. stock and \$778,000 were delivered for corporate purposes.

ROAD—Owns former Brunswick RR., 3½ miles, and former Lewiston & Auburn RR., 14½ miles, and also operates under lease from July 1, 1898, Bath Street Ry., 4½ miles. Bath to Lewiston, 26 miles, and Lewiston to Sabattus, 6 miles, operated from Sept., 1898. Projected. Lewiston to Turner, 12 miles; total, 66½ miles.

OFFICERS—President, A. H. Shaw, Bath, Me.; Vice-Pres. and Gen. Man., A. F. Gerald, Fairfield, Me.; Treas., S. A. Nye, Waterville, Me. General Office, Waterville, Me.—V. 66, p. 1001; V. 67, p. 481, 634.

LEXINGTON, KY.

POPULATION 1890 WAS 21,567; IN 1880 WAS 16,656;
AND IN 1870 WAS 14,801.

LEXINGTON RAILWAY.—A trolley road.

ORGANIZATION—This is a consolidation Feb. 1, 1899, of the Belt Line Electric, the Passenger & Belt Ry. (formerly leased), the Central Electric and the Hercules Ice Co. New management assumed charge latter part of May, 1899.

Embraces all the street railways of Lexington, together with ice factory and electric light plant. Combination arranged by a syndicate represented by John L. Williams & Sons, of Richmond, and Middendorf, Oliver & Co., of Baltimore.

STOCK & BONDS—The new company filed amended articles of incorporation in July, 1899, increasing the stock from \$1,000,000 to \$1,500,000, and in August, 1899, made a mortgage for \$1,500,000.

	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000....	13	1891	6 g. A-O	135,000	Apr. 1, 1906
Passenger & Belt, 1st M., \$200,000, gold.	13	1891	6 g. A-O	50,000	Apr. 1, 1916
Passenger & Belt, 2d M., \$250,000, gold.	13	1899	5 g. J-D	250,000	Apr. 1, 1916
New M., \$1,000,000, gold (\$1,000)....	c	1899	5 g. J-D	(1)	June 1, 1949

Interest on mortgage of 1891 of the Passenger & Belt is payable at office of the American Trust & Savings Bank, the mortgage trustee, Chicago, Ill.; on second mortgage at the Security Trust & Safety Vault Co., Lexington, Ky.

ROAD—Operated 13 miles of track on 11 miles of street.

OFFICERS—President, R. Lancaster Williams; Vice-President, George W. Darnall; Treasurer, R. P. Stoll.—V. 68, p. 380, 977, 1077; V. 69, p. 229, 283, 743.

LIMA, N. Y.

POPULATION 1890 WAS 1,003; IN 1880 WAS 1,878.

LIMA-HONEOYE LIGHT & RR.—A trolley road. Owns a 4½ mile road over private right of way between the villages of Lima and Honeoye Falls. In Jan., 1899, C. B. Hill of Buffalo was appointed receiver and application made to borrow \$12,500 to operate the road, the machinery in power house being defective and operation of road having been discontinued.

In October, 1899, it was announced that receiver's sale would be held shortly.

Stock, \$125,000; par, \$100; all issued. Bonds, \$40,000 30-year gold 5s, dated Oct. 1, 1898 (\$500 each); interest at Buffalo Loan Trust & Safe Deposit Co., Buffalo, N. Y., trustee. In June, 1899, order was issued restraining the further transfer of bonds. President, Albert L. Williams, of Buffalo, N. Y.; Sec. and Treasurer, John C. Conway.—V. 67, p. 401.

LIMA, OHIO.

POPULATION 1890 WAS 15,981; IN 1880 WAS 7,567; AND IN 1870 WAS 4,500.

LIMA RAILWAY—A trolley road. Population 1898 (local estimate), 25,000.

ORGANIZATION—Incorporated Nov. 5, 1896. Capital stock is \$200,000. Bonds, \$180,000. Extensions and improvements have been made and road is reported in first-class condition.

ROAD—Operates 11 miles of track. Extension of ½ mile proposed in 1899.

EARNINGS—Year ending Oct. 31, 1899, gross, \$47,285; net, \$17,747; in 1897-98, gross, \$41,467; net, \$16,003; in 1896-7, gross, \$35,523; net, \$12,911. President, E. W. Moore; Vice-President, Edwin Stone; Secretary, Treasurer and General Manager, Charles Currie, Lima, Ohio.—V. 62, p. 502.

LINCOLN, NEB.

POPULATION 1890 WAS 55,154; AND IN 1880 WAS 13,003.

LINCOLN TRACTION—A trolley road.

ORGANIZATION—Successor in January, 1898, to Lincoln Street Ry., foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par \$100....				\$ 65,000	
Preferred cumulative....			5 p.c.	700,000	
1st mort. gold, \$1,000; } \$100,000 auth. }		1897	5 p.c.	100,000	1919

For year 1898, gross, \$113,305. In 1897, gross \$95,901; net, \$6,566.

ROAD—Owns about 40 miles of track. In Oct., 1898, an extension to Havelock, 2½ miles, was completed.

OFFICERS—(Jan. 1899): President, M. L. Scudder; Vice-President, Wm. Belcher; Secretary and Treasurer, F. H. Carter.—V. 66, p. 82, 134, 336

LITTLE ROCK, ARK.

POPULATION 1890 WAS 25,874; IN 1880 WAS 13,138.

LITTLE ROCK TRACTION & ELECTRIC—Incorporated 1895; controls all street railways in city.

	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000; par \$100....				\$500,000	
1st mort. bonds, \$450,000, g.		1895	6 g. J-D	400,000	June 1, 1915
(see text), \$1,000 each, c }			Interest at St. Louis Trust Co., trustee.		
2d M., \$300,000, g. (\$1,000)....		1895	6 g. J-D	300,000	June 1, 1915

red. after 5 years at 104; Old Colony Trust, Boston, trustee. Firsts, Nos. 1 to 300, redeemable after 10 years from their date at par, but redeemable before 10 years at 102; balance are 20-year straight. ROAD—Operates 20 miles of track.

OFFICERS—President, A. N. Johnson; Secretary, G. B. Rose; Treasurer, Charles F. Penzel, all of Little Rock, Ark. INDEX—V. 60, p. 1009.

LOCK HAVEN, PA.

POPULATION 1890 WAS 7,358; IN 1880 WAS 5,845.

LOCK HAVEN TRACTION—A trolley road.

ORGANIZATION—This company was organized in March, 1895, and leased for 99 years the Lock Haven Electric Ry. Receivership—In September, 1897, William B. Given was appointed receiver in the foreclosure suit under first mortgage.—V. 65, p. 685. In Oct., 1898, receiver was authorized to issue \$3,500 certificates to build a short extension.

	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$300,000....				\$300,000	
1st M., \$150,000....		1895	6 A-O	150,000	Apr. 1, 1920

June 30, 1898, accounts payable were \$27,679.

ROAD—Six miles track.

EARNINGS—Sept. 29, 1897 to June 30, 1898, gross, \$9,918; net, \$133. In 1896-97, gross, \$17,288; net, \$2,693.—V. 65, p. 685.

LONG BRANCH, N. J.

POPULATION 1890 WAS 7,231; IN 1880 WAS 3,833.

ATLANTIC COAST ELECTRIC RR.—Trolley.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Railway of Asbury Park for 50 years at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500) and owns all of the stock of the West End & Long Branch RR. and of the Asbury Park & Sea Girt RR. Also owns entire stock of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Darlington, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake.

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000 (\$100)....			\$1,500,000	
1st mort., gold, \$1,000....	1895	5 g. M-N	*1,000,000	May 1, 1945
000.....		Int. at Knickerbocker Tr. Co., N. Y., trustee.		
Gen. mort., \$500,000....	1896	5 J-J	460,000	1946
		Interest at Knickerbocker Trust, N. Y.		
Atl. Coast Elec. Light 1st M.	5 J-D	237,000	June 1, 1945	
		Interest at State Trust Co., N. Y.		

* "Other debts" (Dec. 31, 1898), \$205,985.

Bonds—Of the \$1,000,000 firsts \$200,000 are reserved to retire a like amount of Seashore Ry. (of Asbury Park) 6s, subject to call in 1897.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, 24 miles. In June, 1898, leased and began operating its cars over the Asbury Park & Sea Girt tracks to Belmar, 2½ miles; total 26½ miles.—V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York.

	Gross.	Net.
EARNINGS—Year end'g Sept. 30.—	1898.	1897.
Railroad.....	\$167,784	\$137,279
Lighting.....	54,912	50,801
Pleasure Bay.....	53,800	
		494
Total.....	\$276,496	\$188,080
All charges.....		110,878

Surplus for year..... \$14,742

OFFICERS—President, G. B. M. Harvey; Treasurer, A. C. Twining, 32 Nassau St., N. Y. City; Superintendent, S. F. Hazelrigg.—V. 65, p. 867.

ATLANTIC HIGHLANDS RED BANK & LONG BRANCH ELECTRIC RY.—A trolley road.

RECEIVER—James E. Degan is receiver.—V. 66, p. 1043.

	Date.	Interest.	Outstand'g.	Maturity.
Stock \$414,900 (\$100)....			\$45,750 pd. in.	
1st mort., \$500,000, g.....	1895	5 g. J-J	398,000	July 1, 1945
		Int. at Hamilton Trust Co., Bklyn, trustee.		

REORGANIZATION COMMITTEE—A committee, of which Silas B. Dutcher is Chairman, will submit a plan and effect a reorganization. Depository, Continental Trust Co. of New York.—V. 67, p. 1054. November, 1899, was reported still in the hands of receiver and likely to be for some time.

ROAD—Red Bank to Long Branch, 6½ miles, and 2d track, 2½ miles; in Long Branch, 3 miles; in Red Bank, 1½ miles; total owned, 13½ miles; trackage between Red Bank and Belford (N. J. S. RR.), 5 miles; total operated, 18½ miles.

LONG ISLAND CITY, N. Y.

POPULATION 1890 WAS 30,506; IN 1880 WAS 17,129; AND IN 1870 WAS 3,867.

FLUSHING & SOUTH SHORE RR.—To be trolley.

ORGANIZATION—Incorporated in 1899 to construct a standard gauge road from Flushing to a point on the Long Island RR. between Fenhurst and Woodburgh, Queens County, 15 miles. Stock, \$150,000. Long Island RR. Co. is understood to be interested.

NEW YORK & NORTH SHORE RY.—The statement of this company will be found under Brooklyn.

NEW YORK & QUEENS COUNTY RY.

ORGANIZATION—Incorporated June 26, 1896. A consolidation of the Long Island City street roads, including Steinway Ry., etc.—V. 63, p. 229.

The Electric Illuminating & Power Company, said to supply practically all the electric lights used in Long Island City, was formerly owned and operated, but in July, 1899, control was transferred to the Electric Co. of America. The earnings are kept separate from the street railway. To June 30, 1897, the N. Y. & Q. C. RR. Co. had invested \$565,000 in the El. Ill. & Power Co., this amount being included in the \$1,078,750 of loans and bills payable then outstanding, but since paid off.

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000 (\$100)....			\$2,200,000	
Flush. & Coll. Pt. 1st M....	1895	5 J&D	50,000	1925
Newtown Ry. 1st M....	1894	5 J&D	150,000	Dec. 1924
Steinway Ry. 1st M., gold	1892	6 g. J-J	1,500,000	July 1, 1922
\$1,000.....		Int. at State Trust Co., trustee, N. Y. City.		
N. Y. & Queens Co. 1st M., gold, \$1,000 each.....	1896	4 g. A-O	1,200,000	1946

Under the New York & Queens County mortgage there were originally \$2,500,000 bonds outstanding, but the company having defaulted in the payment of interest, a readjustment was made, under which the holders surrendered \$1,300,000, leaving the present 1,200,000 outstanding, and interest was reduced to 4 per cent.—V. 69, p. 906.

ROAD—The system embraces about 65 miles of trolley track, including main line, 34½ miles; second track, 26½; sidings, 4½.

LATEST EARNINGS.—3 mos. ending Sept. 30, 1899:

3 months.	Gross.	Net.	Div. inc.	Int., taxes, Bal., etc.	def.
1899.....	142,890	77,006	1,433	32,804	45,635
1898.....	138,228	71,781	7,307	64,193	14,895

REPORT for fiscal year ending June 30, 1899:

	Gross.	Net.	Div. inc.	Int. & taxes.	Bal., def.
1898-9.....	\$422,545	\$179,623	\$3,850		
1897-8.....	408,949	157,672	28,807	254,844	df. 152,190

DIRECTORS—President, W. H. Sheldermine, 421 Chestnut St., Philadelphia; Secretary and Treasurer, I. M. Tritt, 29 Broadway, New York; R. T. McCabe, W. K. Mathews, E. L. Bushe, Benjamin Orne, J. R. Beetem, of New York; E. J. Mathews, of Philadelphia, and C. D. Simpson, of Scranton, Pa.—V. 67, p. 29, 735, 737; V. 68, p. 130; V. 69, p. 130, 743, 852, 905, 906, 955.

LORAIN, O.

POPULATION 1890 WAS 4,863; IN 1880 WAS 1,595.

(IN 1895 ESTIMATED AT 10,480.)

LORAIN & CLEVELAND RR.—See Cleveland.

LORAIN STREET RAILWAY.—A trolley road.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$200,000....	\$100			\$200,000	
1st M., \$200,000....	1,000	1894	6 J-J	200,000	Jan. 1, 1915

Interest at Guardian Trust Co., Cleveland, the mortgage trustee.

ROAD—Owns road 10-11 miles in length, extending through the city of Lorain to Elyria; total track, 10-66 miles. Of the track 7-8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T.

EARNINGS—For year ending Dec. 31, 1898, gross, \$64,476; net, \$33,601. In 1897, gross, \$48,635; net, \$21,962.

OFFICERS—Pres., F. M. Haines.

LOS ANGELES, CAL.

POPULATION 1890 WAS 50,395; IN 1880 WAS 11,183;

AND IN 1870 WAS 5,728.

LOS ANGELES RAILWAY—

ORGANIZATION—Successor by consolidation Sept. 29, 1893, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo St. RR. and San Pedro St. RR. V. 68, p. 85. Population in 1897 estimated at 115,000.

In 1899 acquired control of the Los Angeles & Pasadena Electric Railway, receiving the stock of the road in consideration of the guaranty of the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (par, \$100).....			\$5,000,000	
New mort., \$5,000,000 gold (1898 5 g. A-O).....			3,997,000	Oct. 1, 1939
\$1,000 each.....				

The Trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

EARNINGS—Year 1898, gross, \$756,248; net, \$266,613. Year 1897, gross, \$681,325; net, \$227,696; charges, \$41,704; balance, surplus, \$185,992. Year 1896, gross, \$693,480.

ROAD—About 90 miles of road.

OFFICERS—President, H. E. Huntington; Vice-President, Ch. de Guigne; Treasurer, I. W. Hellman; Secretary, J. T. Burke, Wells, Fargo & Co. Building, San Francisco.

INDEX—V. 67, p. 834, 789; V. 68, p. 85.

LOS ANGELES & PASADENA ELECTRIC RY.—

ORGANIZATION—Road extends Los Angeles to Pasadena and Pasadena to Altadena, embracing all local lines in Pasadena. All the stock is owned by the Los Angeles Ry., which has guaranteed the bonds below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock (\$100 sh.).....			688,400	
\$1,000,000.....				
Mort. gold guar. \$1,000.....	1898 5 g. J. & J.		750,000	Jan. 1, 1928
000, \$1,000, c.....	Int. at Ill. Tr. & Sav. Bk., Chic., trustee, or Chase Nat. Bk., N. Y.			

Sink. fd. of \$10,500 per year begins Dec. 1, 1908, and bonds may be called at 105 any coupon day after Jan. 1, 1908. Guaranty of Los Angeles Railway endorsed on bonds.

ROAD—Owns 35-80 miles of track, of which 33-46 are operated by electricity and 2-34 by horses.—V. 68, p. 85.

LOS ANGELES PACIFIC RR.—An electric, steam and horse road.

ORGANIZATION—Formed in 1898 by consolidation of Pasadena & Pacific RR. companies of Arizona and California, the Los Angeles Pacific Ry. of Arizona and California, etc.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000; par, \$100.....			\$1,000,000	
New mortgage.....	1898	J-D	5	1928

BONDS—Of the new bonds of 1898, \$750,000 to be used to retire Pasadena & Pacific Ry bonds, dollar for dollar; remainder for improvements, extensions and new equipment.

ROAD—Owns two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home and Elysian Park, constituting about 71 miles of railway, of which 54 miles electric, 10 miles steam and 7 miles horse railway.

OFFICERS—President and Manager, E. P. Clark; Vice-President, J. Ross Clark; Sec., A. I. Smith; Treas., M. E. Hammond.—V. 66, p. 1140.

LOS ANGELES TRACTION.—A trolley road.

ORGANIZATION, ETC.—Chartered in 1895, franchise runs until 1944. Capital stock is \$250,000. First mortgage secures \$250,000 gold bonds, \$1,000 each, dated 1895, due May, 1915; interest 6 p. c., M. & N., payable at Chase National Bank, New York; Union Trust Co. of St. Louis, mortgage trustee.

ROAD—In February, 1899, 26 miles of track laid with 60-lb. rail and operated.

EARNINGS—For year 1897 gross earnings were \$81,752. From Jan. 1 to Dec. 1, 1898, gross, \$99,640.

LATEST EARNINGS—7 mos., 1899.....Gross, \$92,771; net, \$20,344
Jan. 1 to July 31. 1898.....Gross, 58,210; net, 16,456

PASADENA & MOUNT LOWE RAILWAY.

—A combination cable and electric railway known as the Mount Lowe road. Built by Prof. T. S. C. Lowe. Located on the mountains above Pasadena. Is successor to the Pasadena & Mount Wilson, sold at foreclosure for \$190,000 in March, 1899. Operates 7 miles from Altadena to Mt. Lowe Springs. Valentine Peyton of Danville, Ill., principal owner and President—V. 68, p. 673.

SAN GABRIEL VALLEY TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorp. March 10, '98. Road projected from Los Angeles to Pasadena, with branches to Alhambra, Sierra Madre, Monrovia and Duarte, in all 22 miles. In June, 1898, franchises had been obtained from Los Angeles to South Pasadena and applications were pending for franchises from South Pasadena to and through Pasadena. Stock authorized, \$1,000,000; issued, \$22,000; no bonds. In November, 1899, nothing had been done on the road as yet.

DIRECTORS—President, Walter S. Maxwell; Sec. and Treas'r, S. P. Anderson; Jas. S. Graham, Bradner W. Lee and Albert Hadley.

TEMPLE STREET CABLE RY.—A steam road.

ORGANIZATION—Chartered Oct. 31, 1885. Operates 4 1/2 miles of track. Rails 38-lb. girder. Stock, \$400,000; 1st M. gold 6s, dated 1896, \$100,000; interest in default. Receiver, E. T. Wright; Pres., E. E. Lefebvre.

LOUISVILLE, KY.

POPULATION 1890 WAS 161,129; IN 1880 WAS 123,758;

IN 1870 WAS 100,753; AND IN 1899, ESTIMATED, 235,000.

LOUISVILLE RAILWAY—Trolley road.

ORGANIZATION—Incorporated Jan. 22, 1867. A Kentucky company owning all the street railways in the city of Louisville and its suburbs. The real estate is valued at \$700,000. In Oct., 1898, additions to power plant, reported to cost \$80,000, were completed; total cost, \$200,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Com. stock (\$100 sh.).....	2 1/2 A.-O.		\$3,500,000	Apr. 1, '98 1 1/4%
Prof. stock 5 p. c. cum.....	5 A.-O.		2,500,000	Oct. 1, '99, 2 1/4%
Louisv. City Ry. M.....	1898 6 g. J.-J.		600,000	July 1, 1909
do M. gold (Trustee, Louisville Trust Co., Louisville, Ky.).....				
Central Pass. Ry. M.....	1882 6 M.-N.		108,000	Nov. 1, 1902
Central Pass. Ry. M.....	1888 6 M.-N.		292,000	Nov. 1, 1908
Louisv. Ry. Cons. M.....	1890 5 g J.-J.		4,992,000	July 1, 1930
gold, \$6,000,000.....				
(listed N. Y.).....				

Stock.—In June, 1897, \$500,000 of common (leaving \$3,500,000) was converted into preferred, making \$2,500,000 preferred, on payment of \$50 per share to be used for improvements.

DIVIDENDS—On preferred 5 p. c. per annum. On common—In 1896, 2 1/2 p. c.; in 1897, 2 1/2 p. c.; in 1898, Apr. 1, 1 1/4 p. c.; the Oct., 1898, and April, 1899, dividends were passed, owing to tax suit.—V. 67, p. 690.

ROAD—Owns 145 miles of track on 83 miles of street, of which (May, 1899), 135 electric and 10 animal power. The last mule line in the city was changed to trolley early in 1898, most of the work of conversion having been paid for out of earnings.

ANNUAL REPORT—Fiscal years ending Dec. 31. Annual meeting Feb. 19. Report for 1898 was given in V. 68, p. 376.

Year.	1898.	1897.	Year.	1898.	1897.
Gross earn.....	\$1,297,394	\$1,238,041	Taxes.....	\$119,406	\$81,699
Net.....	578,821	607,115	Dividends.....	146,875	203,125
Interest pd.....	310,140	310,361	Bal., surplus.....	2,400	11,930

OFFICERS—President, T. J. Minary; Secretary and Treasurer, Sam'l G. Boyle.—V. 64, p. 466, 1181, 1125; V. 66, p. 519, 857; V. 67, p. 690; V. 68, p. 376.

LYNCHBURG, VA.

POPULATION 1890 WAS 19,709; IN 1880 WAS 15,959

AND IN 1870 WAS 6,825.

LYNCHBURG ELECTRIC RY. & LIGHT.

ORGANIZATION—Successor in Aug. 1898, to Lynchburg Elec. Co., sold under foreclosure on Feb. 28, 1898. The company was granted an extension of its charter for 30 years from Jan. 19, 1899. In Oct., 1898, new franchises were granted. Stock authorized \$250,000—all issued. Bonds, \$150,000 1st mortgage 6s, gold, dated 1898, due 1941, all issued. State Trust Co., Trustee.

EARNINGS—9 mos. to Oct. 1, 1899; gross, \$24,276; operating expenses, \$22,740; net, \$1,536; deficiency, 1898, \$1,259.

ROAD—Operates 5 1/2 miles of track on 2 1/2 miles of street. In Nov., 1899, was building new power station at cost of \$50,000; also had added 12 new cars.

OFFICERS—President, R. A. C. Smith, 100 Broadway, New York D. D. Mallory, 100 Broadway, New York.—V. 67, p. 274.

LYNCHBURG & RIVERMONT STREET RAILWAY.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				Abt. \$75,000	
1st M., \$119,500, gold.....		1898 5 g J-D		\$119,500	June 30, '32
(\$500 and \$1,000 each).....					
a. f. \$1,000 yearly.....					

Mortgages cover the combined railway and electric light plant. ROAD—Operates 6 1/2 miles of track (including new extension completed May 1, 1899), on 3 miles of streets. Owns 8 open motor cars and 8 closed motor cars.

OFFICERS—Pres't and Gen'l Mgr., H. P. Woodson; Vice-Pres't, C. V. Winfree; Sec'y and Treas., Jas. T. Bowman; Supt., A. E. Anderson, all of Lynchburg.

MACON, GA.

POPULATION 1890 WAS 22,746; IN 1880 WAS 12,749;
AND IN 1870 WAS 10,810.

MACON CONSOLIDATED STREET RR—				
Stock and Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000.....	1895	.....	\$500,000	.....
1st mortgage.....	1895	.....	See text.	.....
Ref. M. \$350,000, gold, (\$1,000 each), subj. to call aft. Mar. 1, 1904. c. }	1899	5 g., M.-S.	341,000	Mar. 1, 1929
				Old Colony Trust Co., Boston, Trustee.

BONDS—Of the refunding 5s, \$345,000 were reserved to retire an equal amount of 1sts of 1895, and the remaining \$5,000 were to be issued as soon as all the 1sts had been thus exchanged.

ROAD—In 1898 was operating 20½ miles of trolley track laid with from 30 lb. to 48-lb. T rails.

EARNINGS—For year ending Dec. 31, 1898, gross, \$78,764; net, \$28,076; interest and taxes, \$24,723; balance, surplus for year, \$3,353. President, Phillip S. Saltonstall; Secretary, D. K. Snow; Treasurer, S. Reed Anthony. Office, 53 State St., Boston, Mass.—V. 68, p. 872.

MACON ELECTRIC LIGHT & RAILWAY.—

ORGANIZATION, ETC.—Name originally Macon & Indian Spring Electric St. Ry., changed in 1898. Owns 7 miles of track, 9 motor cars and 5 trail cars. Capital stock authorized and issued, \$100,000. Bonds, \$100,000, which have all been issued. In May, 1898, purchased at foreclosure sale for \$40,000 electric-light plant of Macon Gas Light & Water Co., and in Nov., 1899, was constructing new power house. Owns 7,000 light alternator, 385 arc-light dynamos, 462 k. w. generator, 1,000 h. p. power plant. President, Gen. Manager and Purchasing Agent, T. J. Carling. —V. 66, p. 1089.

MADISON, WIS.

POPULATION IN 1896 WAS 18,884; IN 1890 WAS 13,429;
IN 1880 WAS 10,324; AND IN 1870 WAS 9,176.

MADISON ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—A reorganization in Feb., 1898, of the Madison City Railway foreclosed in December, 1897.

Stock & Bonds—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$75,000.....				\$75,000	
1st M. \$150,000 gold }	8½	1898	5 g F-A	140,000	Feb. 15, 1918
\$500.....c. }					
					Int. at Savings & Trust Co., Cleveland, Ohio.

ROAD—Owns 8½ miles of standard gauge track, of which 6¼ miles in city limits and 2¼ extend to Elmside, Schuetzen Park and Cemetery.

OFFICERS.—President, F. W. Oakley, Madison; H. R. Newcomb, Secretary and Treasurer, Cleveland, O.

MAHANAOY CITY, PA.

POPULATION 1890 WAS 11,286; IN 1880 WAS 7,181;
AND IN 1870 WAS 5,533.

LAKESIDE RAILWAY—A trolley road.

ORGANIZATION—Chartered January, 1893. Charter is perpetual.

Default.—Proposition for reducing rate of interest on bonds to 4 per cent has been accepted by nearly all the bondholders.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50).....			\$250,000	
1st M., \$250,000, gold }	1893	6 g. M-N	200,000	Nov. 1, 1923
\$100, \$500, \$1,000..... }				
				In default since May, 1898. Equitable Trust Co., Philadelphia, trustee.

ROAD—Has completed and in operation 5½ miles of road, connecting Mahanoy City with Shenandoah. Projected to extend to Delano and Lakeside or East Mahanoy Junction.

EARNINGS—Gross receipts about \$27,000 annually. Dallas Sanders, President, Drexel Building, Philadelphia. V. 66, p. 760; V. 67, p. 371.

MANCHESTER, N. H.

POPULATION 1890 WAS 44,126; IN 1880 WAS 32,630;
AND IN 1870 WAS 23,536.

MANCHESTER STREET RY.—A trolley road.

ORGANIZATION—Incorporated July 20, 1876, under perpetual charter. Controls all street roads in Manchester and West Manchester.

Control is held by the New England Electric Power Co., which owns the stock of the Manchester Street Railway.

Stock—	Date.	Interest.	Outstand'g.	Last div'd.
Stock, \$250,000 (par \$100).....			\$170,000	1898-9, 8%
1st M. bonds, g., \$250,000; 1895 5 g. J-J			250,000	Jan. 1, 1915
red. after Jan. 1, 1905. }				Interest at Boston, Mass.

ROAD—In Nov. 1899, owned 20½ miles track, standard, of which 4½ miles second track and 1 mile sidings, etc. Rails 70 and 90-lb. T. DIVIDENDS—In 1894-5, \$2,500; in 1895-6, \$3,958; in 1896-7, \$11,417; in July, 1897, \$6,000; in 1898, none; in 1899, July 25, 8%.

EARNINGS—Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1898-99.....\$162,149	\$35,516	\$17,300	\$13,600	\$4,616
1897-98.....158,885	19,499	16,568	6,000	3,089
1896-97.....145,836	26,526	14,752 (9%)	11,417	sur. 359
1895-96.....139,266	57,331	14,968 (10%)	3,958	sur. \$38,405

OFFICERS—President, William A. Tucker; Treasurer, P. L. Saltonstall; General Manager, E. P. Shaw, Jr.—V. 60, p. 259; V. 66, p. 900; V. 68, p. 773; V. 69, p. 229.

MANISTEE, MICH.

POPULATION 1894 WAS 13,419; IN 1890 WAS 12,812;
AND IN 1880 WAS 6,930.

MANISTEE FILER CITY & EAST LAKE RAILWAY—A trolley road.

In 1899 the population was estimated at over 16,000.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$150,000	
1st mortgage, \$200,000, g. c. }	1898	6 g. J-J	150,000	Jan. 1, 1918
(\$500 each) red. after }				
1903 at 105.....				Int. at Metropolitan Trust, New York, Trustee.

BONDS—Mortgage provides that \$4,000 must be drawn by lot at 105 yearly Jan. 1, 1904, and after, but all firsts are subject to call at 105 on and after 1903. Bonds offered for sale in February, 1898.

ROAD—Nov., 1899, operated 14 miles of track; 30 cars; brick boiler house; three large engines and generators; iron car house. Rails, 45 lb. T. The line extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale. Including park on shore of Lake Michigan, theatre, restaurant house, station, bath rooms, pavilions, &c., over \$100,000 has been spent for improvements in 1899.

EARNINGS—For year ending Dec. 31, 1898, gross, \$38,635; net, \$16,893. In 1897, gross, \$36,159; net, \$15,250.

OFFICERS—President, Treasurer and Purchasing Agent, G. A. Hart; Vice-President, R. R. Blacker; Secretary, George W. Swigart.

MANSFIELD, OHIO.

POPULATION 1890 WAS 13,473; IN 1880 WAS 9,859;
AND IN 1870 WAS 8,029.

CITIZENS' ELECTRIC RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Charter renewed in 1898 for 25 years. Successor to the Mansfield Electric Street Ry. Owns also an incandescent light plant with about 7,000 lights.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000.....			\$125,000	
1st mort., \$125,000 (\$100; 1891 6 A-O			125,000	Apr. 1911
and \$500).....				
				Int. at office, Rush Taggart, N. Y., Tr.

In April, 1898, stock was increased from \$125,000 to \$400,000. ROAD—Owns 9 miles of track. Extension proposed to Shelby, 3 miles. President, S. N. Ford; Secretary, Reid Carpenter.

MARION, IND.

POPULATION 1890 WAS 8,769; IN 1880 WAS 3,182;
AND IN 1870 WAS 1,658.

MARION CITY RAILWAY—See Union Traction Co. of Indiana under Anderson, Ind.

MARION, OHIO.

POPULATION 1890 WAS 8,327; IN 1880 WAS 3,899
AND IN 1870 WAS 2,531.

MARION STREET RAILWAY—

ORGANIZATION, ETC.—Stock, \$100,000. Operates 4 miles of track. OFFICERS—President and Treasurer, E. Durfee.

MARLBOROUGH, MASS.

POPULATION IN 1895 WAS 14,977; IN 1890 WAS 13,805;
IN 1880 WAS 10,127; IN 1870 WAS 8,474.

MARLBOROUGH STREET RY.—Trolley.

In Nov., 1899, it was reported that control of this road and also of the Union Street Railway of Framingham and some other roads had been secured by the projected Boston & Worcester Electric Street Railway.

ORGANIZATION—Incorporated March 27, 1898. The Framingham Southboro & Marlboro Ry., 6 miles, completed in August, 1898, is operated.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$80,000 (par \$100).....			\$80,000	4% in 1895-6
1st mortgage sink. fund. }	1894	6 J - J	80,000	July 2, 1914
Sub. to call at par after 5ys. }				Interest at Intern'l Trust, trustee, Boston.

Current liabilities Sept. 30, 1898, \$46,342.

Dividend—In 1894-95, 2 p. c.; in 1895-96, 4 p. c.; in 1896-7 and 1897-8, none.

ROAD—Operates 7-37 miles of main track and .57 mile of sidings, etc.

EARNINGS—	1897-8.	1896-7.	1897-8.	1896-7.
Gross earnings.....	\$39,878	\$34,766	Dividends.....	None.
Net.....	5,976	8,431	Bal. for year, sur.	\$2,166
Int. & taxes, etc.	8,142	7,044	Tot. sur. Sep. 30.	4,422

OFFICERS—(January, 1899,) President, S. Reed Anthony; Treasurer, Philip L. Saltonstall, 53 State Street, Boston; Superintendent and Purchasing Agent, H. E. Bradford; Clerk of Corporation, Fred. L. Claffin. —V. 69, p. 955.

MARSHALLTOWN, IA.

POPULATION 1890 WAS 8,914; IN 1880 WAS 6,240;
AND IN 1870 WAS 3,218.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION—Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$500,000) (\$100).....			\$250,000 p.	
1st mortgage (\$150,000) }	1893	6 g. J-J	125,000	July 1, 1913
gold (\$1,000).....c. }				
				Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.

EARNINGS—1896-7. 1895-6. 1896-7. 1895-6. From passengers. \$12,507 \$12,873 Net (over taxes) \$17,167 \$16,552 Othersources..... 27,752 26,760 Interest..... 7,500 7,500 Total gross..... \$40,259 \$39,633 Bal., surplus..... \$9,667 \$9,052 ROAD—Trolley track, 3½ m. President, C. D. Jones of Independence, Ia.; Secretary, E. B. Hovey of Independence, Ia.; Treasurer, M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

POPULATION 1890 WAS 4,007; IN 1880 WAS 2,510.

MASON CITY & CLEAR LAKE TRACTION CO.—ORGANIZATION, ETC.—A trolley road.

Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17-6 miles, Stock, \$200,000. Bonds, \$100,000 1st gold 6s, J.-J. 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee. Sinking fund retires \$3,000 yearly at 103, beginning Jan. 15, 1905. Handles all freight

coming over Iowa Central Ry. between Mason City & Clear Lake, revenue therefrom in 1897-8 being nearly \$10,000. Year ending June 30, 1898, gross, \$49,802; net, after paying bond interest, \$29,945.

MEMPHIS, TENN.

POPULATION 1890 WAS 64,495; IN 1880 WAS 33,592; AND IN 1870 WAS 40,226.

MEMPHIS STREET RAILWAY CO.—

ORGANIZATION—Chartered in 1895 and consolidated with the City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity. Stk \$500,000 (\$100) 1897 6 g. J-J \$500,000 Jan. 1, 1916
Cltz. St. RR. 1st M. 40 1897 6 g. J-J 995,000 Jan. 1, 1916
(\$1,000, gold... c; Int. at U. S. Nat. Bk. of N. Y. and Memphis, Tenn.

In Feb., 1899, company reported that \$165,000 City & Suburban and East End bonds had been paid, but in May 1899 no new securities had been issued.

ROAD—In May, 1899, operated 70 miles of track in Memphis and suburbs.

Rails 70 to 90 lb. T and Johnson.

OFFICERS—Vice-President, General Man'r and Purch. Agent, F. G. Jones; Secretary and Treasurer, R. L. Benson.—V. 67, p. 371.

MENOMINEE, MICH.

POPULATION 1890 WAS 10,633, AND IN 1880 WAS 3,288.

MENOMINEE ELECTRIC LIGHT RAILWAY & POWER.

ORGANIZATION—Chartered July 31, 1891. Capital stock issued and paid in \$110,000; par, \$100. First mortgage 6s of 1893, \$27,500; due \$3,000 yearly; interest J&J at First National Bank of Menominee. Owns 6 7-10 miles of track.

EARNINGS—For year ending April 30, 1899:
Gross Street Railway.... \$18,030 | Operating expenses..... \$25,195
Gross Electric Light..... 23,483 | Interest, insur. and taxes. 4,246

Total net earnings..... \$12,072

DIVIDENDS—Eight semi-annual dividends have been paid to November, 1899, the first six at 2 per cent and the last two at 2½ per cent.

OFFICERS.—President, A. Spies; Vice-President, S. M. Stephenson, Secretary, Treasurer & General Manager, E. Daniell.

POPULATION Estimated population in 1896 13,000

MERIDEN, CONN.

POPULATION 1890 WAS 21,652; IN 1880 WAS 15,540.

MERIDEN ELECTRIC RAILROAD—Trolley.

ORGANIZATION—Organized August 14, 1886. In November, 1895, control was obtained by the N. Y. N. H. & H. RR. Co.—V. 61, p. 794.

STOCK & BONDS—Par. Date. Interest. Outstanding. Maturity. Stock, \$1,000,000. \$100 1891 5 A-O \$1,000,000
Meriden Horse RR., 1,000 1891 5 A-O 55,000 Oct. 1, 1911
1st mortgage..... Interest at Girard Life, etc., Co. of Philadelphia.
Meriden Horse RR., 1894 5 g. J-J \$415,000 Jan. 1, 1924
con. M., g., \$500,000; Interest at Girard Life, Philadelphia.
Sept. 30, 1898, bills payable, \$118,875.

ROAD—In Meriden, extending also to Wallingford, 17½ miles in all.

EARNINGS—For year ending June 30, 1899, gross, \$112,123; net, \$38,211; interest and taxes, \$30,570; balance, sur., \$7,641. For year ending Sept. 30, 1898, gross, \$106,531; net, \$27,293; interest and taxes, \$30,445; bal., deficit for year, \$3,152. In 1896-97, gross, \$111,437; net, \$21,539.

OFFICERS—President, Col. N. H. Heft, New Haven; Secretary and Treasurer, W. L. Squire, New Haven.—V. 61, p. 794, 795

MERIDEN SOUTHTON & COMPOUNCE TRAMWAY.—A trolley road.

ORGANIZATION, ETC.—Operation commenced about July, 1898. Operates 3 miles of track between Meriden and Southington. Extension of 5 miles proposed.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Com. sto'k (\$100) \$300,000 1898 5 g. J-J \$120,000 July, 1928
M. g., \$200,000 c (\$1,000) 1898 5 g. J-J 100,000 July, 1928
can be called at 110 after Aug. 15, 1903..... Int. at Col. Trust Co., N. Y., trustee.

The other \$100,000 of bonds can be issued only for new extensions to the extent of 50 per cent of cost and provided net earnings for the twelve months preceding the issue were equal to 10 per cent on all bonds issued and proposed.

EARNINGS—For fiscal year ending June 30, 1899, gross, \$27,177; net, \$10,215; interest, \$5,000; dividends, \$1,200; balance, surplus, \$4,015. Dividend of 1 per cent paid April, 1899.

President Francis Atwater; Sec., John A. Hurley, Meriden, Conn.

MICHIGAN CITY, IND.

POPULATION IN 1890 WAS 10,776; IN 1880 WAS 7,366.

LAKE CITIES ELECTRIC RY.—Trolley.

RECEIVERSHIP—In Feb., 1898, I. I. Spiro was appointed receiver Interest due Feb. 1, 1898, only partly paid.

LIGHTING PLANT—Owns plant for commercial and public lighting, pole line and wires covering entire city. Company has a 10-year contract with the city for lighting, from Aug. 1, 1894.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Common stock, (par \$100)..... \$200,000
Pref., non-cum., \$100,000..... 50,000
1st M., \$300,000, g. (\$500) 1893 6 g. F-A 75,000 Feb. 1, 1923
(In default, see above) c; Metropolitan Tr. Co., N. Y., trustee.

EARNINGS—Including electric-light plant, gross for first six months of 1899 was \$8,820; for calendar year 1898 gross was \$17,223; in 1897, \$15,693; in 1896, \$12,399.

ROAD—Owns 6 miles of track. Rail 72-lb. T.—V. 66, p. 288.

MIDDLETOWN, CONN.

POPULATION IN 1890 WAS 9,013; IN 1880 WAS 6,826; AND IN 1870 WAS 6,923.

MIDDLETOWN STREET RY.—A trolley road. Serves population of about 20,000.

ORGANIZATION—In Jan., 1898, consolidated with the Portland St. Ry. Stock, par, \$25... Issued, \$135,000
1st M., \$150,000, gold, 5
guar., J-D..... 145,000
(Dated 1894. Due 1915.)

EARNINGS of old Middletown St. Ry.—For ending June 30, 1899, gross, \$40,511; net, \$11,123; interest and taxes, \$9,360. In year 1897 gross, \$21,618.

ROAD—Owns 9-920 miles of tracks.

OFFICERS—President, Israel A. Kelsey; Vice-Pres't, Abel C. Allison; Secretary and Treasurer, J. K. Guy. INDEX—V. 62, p. 85.

MIDDLETOWN, N. Y.

POPULATION 1890 WAS 11,977; IN 1880 WAS 8,494; AND IN 1870 WAS 6,049.

MIDDLETOWN-GOSHEN ELECTRIC RY.—

ORGANIZATION—In Oct., 1899, was incorporated as successor by purchase at foreclosure of the Middletown-Goshen Traction. The property was bought subject to the two old mortgages enumerated below.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, \$100,000..... \$100,000
Old Co's 1st mort., \$200,000, } 1894 6 g. J-J 200,000 Jan. 1, 1919
gold, \$1,000, s. f..... c
Middlet'n-Bloom'g 1st M. } 1895 6 M.&N. 75,000 May 1, 1920
gold (\$1,000) \$200,000 s. f.

ROAD—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen and Bloomingburg, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder.

YEARLY EARNINGS—Fiscal year ends June 30. Report for 1897-98 was in V. 67, p. 480. Earnings have been as follows:

	1897-8.	1896-7.	1897-8.	1896-7.
Gross earnings....	\$46,620	\$46,584	Interest.....	\$16,500
Net earnings.....	5,912	2,188	Taxes.....	1,622
Total net.....	5,912	3,513	Balance.....	df. 12,210
				df. 14,532

OFFICERS—Gen. Manager & Treasurer, W. B. Royce.—V. 67, p. 480, 1003; V. 69, p. 440, 852, 906.

MILFORD, CONN.

POPULATION IN 1890 WAS 3,811; IN 1880 WAS 3,347.

MILFORD STREET RY.—A trolley road.

Organized Dec. 12, 1896. Authorized capital \$350,000; issued, \$100,000. Road completed June 11, 1898. In June, 1899, was operating 13-9 miles of road, including sidings.

EARNINGS—For fiscal year ending June 30, 1899, gross, \$26,930 net, \$8,275.

MILFORD, MASS.

POPULATION IN 1895 WAS 9,959; IN 1890 WAS 8,780; IN 1880 WAS 9,310; AND IN 1870 WAS 9,890.

MILFORD HOLLISTON & FRAMINGHAM STREET RAILWAY—Trolley.

ORGANIZATION—Commenced operation May 15, 1896. In 1897 purchased entire capital stock of Milford & Hopedale St. Ry. and December, 1897, was consolidated with it. In 1898-9 reported to have made arrangement with Milford Elec. Light & Power Co., by which operation of machinery of both systems are combined. The railway power house, it was said, would be enlarged and new machinery installed.

Capital stock is \$210,000 (par \$100). First mortgage gold 5s, int. J-J, at Amer. Loan & Trust Co., Boston, dated 1898, due Jan. 1, 1918, \$165,000.

ROAD—Owns 21½ miles of track.

EARNINGS—Year ending Sept. 30, 1898, gross, \$83,471; net, \$33,472; interest, taxes, etc., \$13,230. President, W. B. Ferguson; Treasurer, G. A. Butman, Malden, Mass.

(1) MILFORD & HOPEDALE STREET RY.—Trolley.

SECURITIES—Capital stock \$60,000 (par \$100), all owned by Milford H. & F. St. Ry. On Sept. 30, 1898, loans and bills payable, \$67,000; no bonds. Owns 2-44 miles of track. In December, 1897, was consolidated with Milford Holliston & Framingham Railway.

MILLVILLE, N. J.

POPULATION IN 1890 WAS 10,002; AND IN 1880 WAS 7,660.

MILLVILLE TRACTION—A trolley road.

ORGANIZATION—This company owns the entire capital stock of the Millville Rapid Transit (\$50,000) and operates in all 3-64 miles of track.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, \$175,000..... \$175,000
1st mortgage, \$400,000, } 1894 5 g. F-A 88,000 1914
gold (\$1,000 each)..... c; Interest at Land Title & Tr., Phila., Trus.
"Other debts" Jan. 1, 1899..... \$25,424

EARNINGS—For year 1898 gross, \$4,851; deficit under operating, \$1,540. President, G. B. Langley; Sec. and Treas., D. C. Lewis.

MILWAUKEE, WIS.

POPULATION 1898 (LOCAL ESTIMATE), 280,000; 1890 WAS 204,468; IN 1880 WAS 115,702; AND IN 1870 WAS 71,440.

MILWAUKEE ELECTRIC RY & LIGHT.

ORGANIZATION—Successor of Milwaukee Street Railway Company, sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Controlled by the "North American Co." (See Miscellaneous Companies in INVESTORS' SUPPLEMENT.) The Company besides its street railway system owns and operates electric-light and power works (costing \$1.

625,938) under franchises said to be exclusive; these include all the electric light companies (with the single exception of one small plant), among others the Edison Electric Illuminating Company, the Milwaukee Electric Light Company, the Badger Illuminating Co. and the Milwaukee Arc Light & Power Co. Was furnishing in April, 1899, 57,518 incandescent lamps, about 1,244 h. p. in motors and 2,000 arc lights. Owns the stock of the Milwaukee Light, Heat & Traction Co. See its statement below.

The ordinance requiring the sale of tickets at less than five cents was declared invalid and a permanent injunction restraining its enforcement was served on July 1, 1898.—V. 66, p. 1089; V. 67, p. 74, 126. In August, 1899, made proposition of settlement to the city, offering a gradual reduction of fares to a 4-cent basis on condition of a ten-year extension of old franchises and the granting of some new ones.—See V. 69, p. 385. In November, 1899, a modified plan was submitted to the Milwaukee Common Council having the support of the company and of a special committee of the Council. By the terms of this plan the company is to sell six tickets or twenty-five cents, good only during commission hours until January 1, 1905, and thereafter good during all hours; and the city is to have the right to purchase the property Dec. 31, 1934. In return for these concessions the franchises of the company are to be extended until Dec. 31, 1934.—V. 69, p. 1012.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Common stock (par \$100).....			\$3,500,000	
Pref. stock, \$4,500,000, 6%.....			3,500,000	
p. c., non-cum., par \$100.....				
Milw. City RR. 1st mort., 1888 5g. J-D			1,000,000	Dec. 1, 1908
41 m., \$1,000,000, gold, c'.....				
West Side Street Ry., 1st.....	1889 5g. J-J		\$500,000	July 1, 1909
mort., covers 13 miles.....				
Milw. El. Ry. & Light Co., 1896 5g. F-A			\$6,500,000	Feb. 1, 1928
consol. M. \$8,000,000, g. c'.....				

Interest payable at company's office, 30 Broad Street, N. Y.
BONDS—New consols of 1896 for \$1,500,000 are reserved for prior bonds still outstanding and \$1,000,000 pref. stock is issuable for improvements and extensions.

ROAD—Total track Dec. 31, 1898, was 141 miles—all trolley.
EARNINGS—For 3 months ending Mar. 31, 1899, gross, \$452,183; net, \$203,159. Same 3 months of 1898, gross, \$395,841; net, \$167,714. For 12 months ending Dec. 31, 1898, gross, \$1,787,594 and net \$780,911, the latter an increase of \$106,800.

ANNUAL REPORT—Fiscal year ends Dec. 31. See report of the North American Co. in V. 66, p. 1186.

Year—	1898.	1897.	1896.	1895.
Gross railway.....	\$1,374,118	\$1,211,093	\$1,318,963	\$1,318,963
Lighting, etc.....	288,008	261,638	231,074	
Gross earnings.....	\$1,787,594	\$1,662,126	\$1,472,751	\$1,547,037
Operat'g expens.....	1,006,683	988,015	1,012,645	958,541
Net earnings.....	\$780,911	\$674,111	\$460,106	\$588,496

OFFICERS—President, W. N. Cromwell. Vice-President, Henry C. Payne, Milwaukee, Wis.; Secretary, C. A. Spofford, New York; Treasurer, Edward Edes; Purchasing Agent, W. C. Vanden Berg. New York office, 30 Broad St., N. Y. City.—V. 67, p. 74, 126; V. 68, p. 619, 872; V. 69, p. 24, 385, 1011.

Companies Controlled by Milwaukee Electric Railway & Light Co.

MILWAUKEE LIGHT HEAT & TRACTION COMPANY.—Incorporated December, 1896. The capital stock (\$500,000) is all owned by the Milwaukee Electric Railway & Light Co.

The Traction Company owns and operates the following properties—all trolley roads:

Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the town of Wauwatosa.
North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating between Milwaukee, Waukesha and Waukesha Beach.
Milwaukee Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.
Belle City Electric Railway Co., operating in Racine and connecting with the Milwaukee Racine & Kenosha line.
Total mileage, 74 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock.....			\$500,000	
M. g. guar. \$5,000,000, 1899 5 M.-N.			1,500,000	May 1, 1929
(\$1,000).....				

Interest at Co.'s office, 30 Broad St., N. Y.
The bonds are guaranteed by the Milwaukee Electric Railway & Light Company. The Milwaukee Racine & Kenosha has \$300,000 of 1st mort. gold 6s (M&S) outstanding, maturing Mar. 1, 1929, and the Belle City Electric recently had \$250,000 mortgage 5s out.

OFFICERS AND DIRECTORS—Same as The Milwaukee Electric Railway & Light Company.

General office, 451 Broadway, Milwaukee, Wis. New York office, 30 Broad Street.—V. 68, p. 619, 872.

MINNEAPOLIS, MINN.

POPULATION OF MINNEAPOLIS AND ST. PAUL COMBINED IN 1890 WAS 297,894; IN 1880 WAS 88,360; AND IN 1870 WAS 33,096.

TWIN CITY RAPID TRANSIT—Cable and electric road.

ORGANIZATION—The company was organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street Railway Co., The St. Paul City Railway Co. and the Minneapolis Lyndale & Minnetonka Railway Co.), it controls and operates the entire street railway system of Minneapolis and St. Paul. The combined population of St. Paul and Minneapolis in 1895 was said to be 400,000.

Also owns the entire capital stock of the Minneapolis & St. Paul Suburban Ry. (organized June 1, 1899), which it operates as part of its system. See statement of the latter under St. Paul.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rap. Tran.—				
Common stock, \$17.....			\$15,010,000	Aug., '99, 1%
000,000; par, \$100.....				
Preferred stock, cum.....			2,700,000	Oct., '99, 1 1/4%
\$3 000,000 (\$100).....	1895 7 Q.-J.			
Min. St. Ry. Co.—				
1st M. g., red. at 105.....	1880 7 g. M.-N.		290,000	Nov. 1, 1910
yearly.....				
2d mort., gold... c'.....	1883 6 g. M.-N.		600,000	Nov. 1, 1913
1st consol. mort. gold.....	1889 5 g. J.-J.		4,110,000	Jan. 15, 1919
\$5,000,000.....				
St. Paul City Ry. Co.—				
1st consol. M. g., gold.....	1884 6 g. A.-O.		680,000	Oct. 1, 1934
Cab. con., g., see text.....	1887 5 g. J.-J.		3,708,000	Jan. 15, 1937
Debentures, gold.....	1890 6 g. M.-N.		709,000	May 1, 1900

All bonds are for \$1,000 each, and interest is payable at Farmers Loan & Trust Company, New York.

Capital stock—The capital stock is \$20,000,000, of which \$17,000,000 is common stock and \$3,000,000 is 7 per cent cumulative preferred stock on which interest is payable quarterly. In Feb., 1899, \$750,000 additional preferred stock, issued in payment of loan for that amount, was listed on the N. Y. Stock Exchange, with authority to list up to \$3,000,000 when issued in exchange for St. Paul Ry. deb. 6s. The debentures are to be sold or exchanged for preferred stock at not exceeding 7 1/2 shares of preferred for each \$1,000 debenture bond.—V. 68, p. 381. On August 1, 1899, amounts of preferred stock and debentures were as above.

For the preferred stock it is provided that if in any year dividends amounting to 7 per cent are not paid on said stock, the deficiency shall be a charge upon the net earnings of the company, and shall be paid subsequently before any dividend shall be paid upon or set apart for the common stock. In case of liquidation or dissolution of the company the holders of the preferred stock shall have prior right on the assets of the company before any amounts shall be payable to the holders of the common stock.

Dividends—All dividends on preferred to and including July, 1899 (1 1/4 per cent), have been paid. One per cent was paid on the common stock in August, 1899.

See full description of property in application to the New York Stock Exchange in June, 1895.—V. 60, p. 1148.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. has issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$890,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$890,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149.

The St. Paul City Railway Company has issued \$4,388,000 5 per cent 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the \$680,000 prior lien bonds above) under a mortgage limited to \$5,500,000. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of \$15,000 per mile. Part of these consols (\$1,138,000 on June 11, 1895), are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895.—V. 60, p. 1150.

ROAD—The entire system consists of 240 miles of standard-gauge road, all recently built or rebuilt, and thoroughly equipped. Two double-track electric lines, 9 miles long, connect the business centres of the two cities.

On the principal streets of the cities 80-lb. rail with welded joints and imbedded in concrete was used.

A second inter-urban line was completed and began to be operated on July 1, 1898, affording direct communication with Como Park and the State fair grounds. V. 68, p. 522.

GENERAL FINANCES—In 1898 the \$750,000 loan due Dec. 31, 1900, was paid off, partly by the issue of preferred stock. V. 68, p. 381, 522. On Jan. 1, 1899, bills payable outstanding were \$110,000.

The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used to run the entire railway system in both cities.—see V. 64, p. 704.

LATEST EARNINGS—9 mos. to Sept. 30—	Gross.	Net	Charges.	Surplus.
9 Mos.	\$1,845,979	\$994,498	\$608,059	\$386,439
1899				
1898	1,596,447	843,431	587,470	255,961

Charges 12 months, \$657,814 in 1898; \$692,303 in 1897.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1898 was in V. 68, p. 522, showing results on the entire property as follows:

	1898.	1897.	1896.
Receipts from passengers.....	\$2,145,093	\$1,982,785	\$2,037,935
Receipts from other sources.....	25,623	26,336	21,283
Total receipts.....	\$2,170,716	\$2,009,121	\$2,059,218
Operating expenses.....	858,867	\$877,616	\$875,787
Insurance and general expenses.....	102,032	52,464	53,785
Injuries and damages.....	58,493	72,000	65,587
Total operating.....	\$1,019,392	\$1,002,080	\$995,159

Net earnings.....	\$1,151,324	\$1,007,041	\$1,064,059
Interest on bonds and 6% cts.....			\$618,131
Interest on floating debt.....	713,454	\$705,438	\$,522
Dividends on 7 p. c. pref. stock.....			78,534
Taxes.....	64,214	66,469	58,170

Total.....	\$777,668	\$771,907	\$764,061
Balance, surplus.....	\$373,656	\$235,134	\$299,998

BALANCE SHEET.—Twin City Rapid Transit Company general balance sheet of December 31, 1898, was as follows:

Resources.	Liabilities.
Roadway, &c.	Stocks.....
Securities in treas.	Bonds and 6% cts.....
Notes & accts. receiv.....	Unpaid vouchers, etc.....
Cash.....	Pay-rolls, etc., not due.....
Ins., etc., paid in adv.....	Int. on bonds accrued.....
Materials and supplies.....	Bills payable.....
	Income account—sur.....
Total.....	Total.....

NOTE.—Includes: Minneapolis Street Railway Co. stock, \$5,000,000; St. Paul City Railway stock, \$5,000,000; Minneapolis Lyndale & Minnetonka Ry. Co. stock, \$385,000—total par value, \$10,385,000; valued at \$15,000,000.

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treasurer, C. G. Goodrich; Auditor, J. F. Calderwood; General Manager, W. J. Hield. Fiscal Agents, J. Kennedy Tod & Co., 45 Wall Street, N. Y. (V. 65, p. 1127; V. 66, p. 424, 428, 469, 1209; V. 68, p. 376, 381, 522.

MOBILE, ALA.

POPULATION 1890 WAS 31,076; IN 1880 WAS 29,132;
AND IN 1870 WAS 32,034.

MOBILE LIGHT & RAILROAD—Trolley.

ORGANIZATION—A consolidation in April, 1897, of the M. L. & Railway and Mobile & Spring Hill Ry. Franchise is perpetual.

STOCK & BONDS—
Stock, \$400,000, par \$100 \$400,000
1st mortgage, gold (\$1,000)..... 1897 5g. J-D 400,000 June 1, 1937

ROAD, ETC.—Owns 14 miles of track in Mobile and extends to Spring Hill, 4 miles; total track, 18 miles. Company also owns Monroe Park "water power and 320 acres of land; also electric light plant of capacity of 6,000 incandescent lamps and 30 arc lamps with power circuit and power house.

OFFICERS—President and General Manager, J. H. Wilson; Vice-President, L. H. Rust; Secretary, C. W. Chase.—V. 61, p. 282.

MOBILE STREET RAILROAD CO.—A trolley road.

ORGANIZATION—Successor to the Mobile Street Railway, sold in foreclosure in 1892, and which was chartered Feb. 26, 1888. The Mobile Street Railway had a State charter for 50 years from June, 1887. Consolidation of this road with the Mobile Light & Power Co. has been proposed.

STOCK & BONDS—
Stock, \$500,000..... \$500,000
1st mortgage, gold, \$350,000..... 1893 6g M-N 240,000 May 1, 1923
Other indebtedness..... (1)

Interest at National City Bank, New York.

Bonds—The mortgage of 1893 is for \$350,000, and was issued for the purpose of electrically equipping the road, for extensions and improvements. The mortgage trustee is the Farmers' Loan & Trust Co., N. Y.

ROAD—Operates 23 miles of track, of which 22 electric and 1 m. horse.

OFFICERS—President, J. C. Morris; Vice-President, F. J. Gasquet; Secretary, R. B. Owen; Treasurer and General Manager, R. Semmes; Chief Engineer, J. F. McAviney. Office, Anthony and Royal streets.—V. 60, p. 929.

MOLINE, ILL.

POPULATION 1890 WAS 12,000; IN 1880 WAS 7,800;
AND IN 1870 WAS 4,166.

MOLINE CENTRAL STREET RY.—Trolley.

Road has been merged in Tri-City Railway of Davenport, Ia., which see.

MONTGOMERY, ALA.

POPULATION 1890 WAS 21,883; IN 1880 WAS 16,713;
AND IN 1870 WAS 10,588.

MONTGOMERY STREET RY.—A trolley road.

ORGANIZATION—A consolidation, Aug. 1, 1894. Has a perpetual but not exclusive franchise.

STOCK, BONDS ETC. Miles. Date. Interest. Outstanding. Maturity.
Stock, \$290,000..... \$290,000
1st mortgage for } 14-25 1893 6g. F-A 290,000 1923
\$350,000, gold.. } Interest at Farmers' L. & T., Trustee, N. Y. City.

Bonds—The bonds unissued may be sold at the company's discretion.

ROAD—In Feb., 1899, owned 14½ miles of trolley road.
Calendar years—In 1897, gross, \$54,914; net, \$27,709. In 1896, gross, \$57,290; net, \$29,382. President, J. W. Dimmick; Secretary, J. C. Virden; Treasurer, G. W. Craik.

MONTGOMERY SUBURBAN ST. RY.—

STOCK & BONDS—
Stock..... \$100,000
Mortgage..... None, Feb., 1899 (1)

ROAD—In Feb., 1899, operated 4½ miles of track and road.

OFFICERS—President, Henry Fonde; Treas. and Man., H. S. Jones, Sec., Edward A. Graham.—V. 61, p. 70.

MONTREAL, CANADA.

POPULATION IN 1897 WAS ABOUT 250,000; IN 1891 WAS 216,650; AND IN 1881 WAS 155,237.

MONTREAL STREET RY.—A trolley road.

ORGANIZATION—Chartered May 18, 1861. Franchises expire in 1922. In March, 1899, authority was received from the Dominion Parliament to increase the stock to \$10,000,000 from time to time.

STOCK AND BONDS—
Stock, \$10,000,000; par \$50. \$4,800,000 '98-9 10%
Sterling debentures..... 1888 5 M-S 292,000 Mar. 1 '08
Sterling debentures..... Int. at Bank of Montreal, London, Eng. }
1893 4½ F-A \$681,333 Aug. 1 '22
Under trust deed of Aug. 10, 1893, the debenture 5s and 4½s are of equal rank.

LATEST EARNINGS.—Jan. 1 to Oct. 31, gross, \$1,405,104 in 1899; \$1,253,104 in 1898.

REPORT—Report for year ending September 30 shows:

Year end.	Gross	Net	Charges.	Dividends.	Balance, Surplus.
Sept. 30—1899.....	\$1,471,940	\$707,056	\$105,352	(10) \$478,333	\$152,537
1898.....	1,342,368	605,939	9,083	(10) 462,916	138,788
1897.....	1,265,898	555,033	92,926	(8) 326,667	138,523
1896.....					102,107

ROAD—Owns 85 miles of track. President, L. J. Forget.—V. 67, p. 1000; V. 68, p. 524.

MUNCIE, IND.

POPULATION IN 1890 WAS 11,345; IN 1880 WAS 5,219;
AND IN 1870 WAS 2,992.

The former Citizens' Street Railway of Muncie has been acquired by and now forms part of the Union Traction Co. of Indiana. See the latter under Anderson, Ind.

MUSCATINE, IOWA.

POPULATION 1890 WAS 11,454; IN 1880 WAS 8,295;
AND IN 1870 WAS 6,718.

MUSCATINE ELECTRIC RY.—Trolley and light plant.

In March, 1899, was purchased by Harry W. Huttig, of the Huttig Bros. Manufacturing Co., who was subsequently reported to have sold a half interest in the property to L. W. Prior, of Cleveland, Ohio.

ORGANIZATION—Chartered in February, 1893. Its charter is for 25 years, and its franchise for operating street railways gives it, so it is said, the exclusive right to do street railway business in the city for the same period, 25 years. The gas and electric light franchise is to operate and maintain within the city gas, electric light and power works, and the city agrees to take not less than 21 arc lights and 270 gas street lamps for ten years. Home Electric L. & P. Co. acquired in 1896.

STOCK & BONDS—
Stock..... \$300,000
1st mort., \$150,000, gold. } 1898 6g. J-J 150,000 Jan. 1, 1913
Subject to call at par Jan. 1, 1908
Manhattan Trust Company is mortgage trustee.

EARNINGS—3 months, } 1899..... Gross, \$16,116; net, \$3,986
July 1 to Sept. 30. } 1898..... Gross, 14,176; net, 5,356

ANNUAL REPORT—For the years ending June 30 earnings were: In 1898-9, gross, \$58,617; net, \$18,855; in 1897-8, gross, \$55,476; net, \$15,841; in 1896-97, gross, \$51,378, net \$13,854; in 1895-96, gross, \$43,211, net, \$12,879.

ROAD—Operates 8 miles of track.

OFFICERS—President, L. W. Prior, Cleveland; Vice-President and Secretary, H. W. Huttig; Treasurer, C. E. Denison, Boston.—V. 67, p. 480; V. 68, p. 619.

NASHVILLE, TENN.

POPULATION IN 1897 ESTIMATED AT 125,000; IN 1890 WAS 76,168;
IN 1880 WAS 43,350; AND IN 1870 WAS 25,865.

NASHVILLE RAILWAY—A trolley system.

ORGANIZATION—This is to be a consolidation of the Nashville Street Railway, the Nashville & Suburban, the Citizens' Rapid Transit and the Cumberland Electric Light & Power. A syndicate represented by the Baltimore Trust & Guarantee and Hambleton & Co. of Baltimore is back of the undertaking. To include all the street railways in Nashville. In Nov., 1899, actual consolidation had not yet been effected, and the constituent roads were still operated as separate properties, though their stockholders had, as required, given consent to the consolidation by a three-fourths vote. City authorities have been seeking to interpose obstacles to the amalgamation.

STOCK & BONDS—
Stock (\$6,500,000 auth.)..... (1)
Citizens' Rapid Transit 1st } 1890 6g. J-J 60,000 July 1, 1910
M., \$100,000, gold. } Int. at Trust Co. of Nor. Am., Philadelphia.
McG. & Mt. V. Sum'r St. 1st M. 1886 6 J-J 65,000 1926
Do 2d series..... 1887 6 J-J 485,000 1937
Do 2d mortgage..... 1889 6 A-O 200,000 Oct. 1, 1919

Nashville & Edgefield—
Consol. mort., \$400,000..... 1889 6 J-J 274,000 Jan. 1, 1919
Nashville St. Ry. consol. M. } 1895 5g. J-J 975,000 Jan. 1, 1925
\$2,000,000, gold \$1,000,000.. }

Interest is payable by Moore & Schley, 80 Broadway, N. Y.
Of the Nashville St. Ry. consol. mortgage of 1895, \$1,025,000 are in escrow to redeem underlying bonds.

ROAD—Operates about 70 miles of track.

OFFICERS—(May, 1899)—President, F. S. Hambleton, Baltimore; Vice President, E. C. Lewis; Secretary and Auditor, N. P. Yeatman; Treasurer, A. H. Robinson; General Manager, E. G. Connette. V. 68, p. 672, 724, 824, 977, 1133, 1226.

NATICK, MASS.

POPULATION IN 1895 WAS 8,814; IN 1890 WAS 9,118;
IN 1880 WAS 8,479; AND IN 1870 WAS 6,404.

NATICK & COCHITUATE ST. RY.—Trolley road.

ORGANIZATION—Extension from Cochituate to Wayland Centre completed in July, 1899, increasing length of road to 17 miles. Stock, \$100,000, par \$100. No bonds. Unfunded debt Sept. 30, 1898, \$17,000. Dividends—In 1893-4, 6 p. c. on \$31,100; in 1894-5, 3 p. c.; in 1895-6, 5 p. c.; in 1896-7, 6 p. c.; in 1897-8, 6 p. c.

EARNINGS—For years ending Sept. 30:
1897-98..... Gross, \$55,490 Net, \$8,561 Int. & taxes, \$2,287 Dividends, \$6,000 Bal., sur, \$273
1896-97..... 45,738 9,357 1,882 6,000 1,675
Total surplus Sept. 30, 1898, \$9,710.

OFFICERS—Pres., Harrison Harwood; Treas., R. W. Harwood; Clerk, F. H. Hayes.

NEENAH, WIS.

POPULATION 1890 WAS 5,083; IN 1880 WAS 4,202;
AND IN 1870 WAS 2,655.

MENASHA & NEENAH STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered in 1885-86. Purchased July 1, 1897, by Dagnon Improvement Co. of Cleveland, O., and motive power changed from horse to electricity. Road was extended to Appleton and Lake Winnebago. Stock (par \$50), \$25,000; 1st mortgage, \$25,000. Owns 4 miles of track. Pres. and Treas., F. Schumacher.

NEGAUNEE, MICH.

POPULATION 1890 WAS 6,078; IN 1880 WAS 3,931;
AND IN 1870 WAS 2,559.

NEGAUNEE & ISHPeming STREET RAILWAY & ELECTRIC

ORGANIZATION—Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Electric & Gas Co. Capital stock paid in, \$142,000; no bonded debt. Unfunded debt in Aug., 1897, \$17,000. Owns 4 miles of track. President, S. S. Mitchell.

NEW ALBANY, IND.

POPULATION 1890 WAS 21,059; IN 1880 WAS 16,423;
AND IN 1870 WAS 15,396.

NEW ALBANY RAILWAY—A trolley road.

BONDHOLDERS' COMMITTEE—Louis Hartman of New Albany, Lafon Allen and W. R. Belknap. Receiver is John MacLeod.

STOCK & BONDS—
Receiver's certificates..... M-N \$30,000
New Albany Street Ry. 1st..... 6 J-J \$150,000 July 1, 1913
Jan., '95, coupon unpaid. Trustee, Louisville Tr. Co., Louisville, Ky.
N. Alb'y Ry. M. \$500,000 g. 1893 5 g J-J \$50,000 Jan. 1, 1913
In default. Trustee, Columbia Finance & Trust Co., Louisville, Ky.
ROAD—Operates 7 miles of track and road.—V. 64, p. 800.

HIGHLAND RAILROAD.—A trolley road.

ORGANIZATION—Incorporated in 1895. Succeeded on December 1, 1895, New Albany Highland RR., sold in foreclosure.

Stock \$25,000. 1st mortgage, \$75,000, incomes for 5 years, dated 1896, 5 per cent, J. & J., issued \$56,000, due January 1, 1921.

ROAD—Two miles of track.

OFFICERS—President, Henr. Terstegge; Vice-President, John H. Shrader, Jr.; Secretary and Treasurer, Frank H. Gohmann.

NEW BEDFORD, MASS.

POPULATION IN 1895 WAS 55,251; IN 1890 WAS 40,733; IN 1880 WAS 26,845; IN 1870 WAS 21,320; AND IN 1898 (ESTIMATED), 60,000.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, ETC.—Stock, \$150,000; 1st mort., \$150,000, dated 1895, gold, c' (\$1,000 each), 5s A-O, issued \$90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable.

Dividends: In 1894-5, 8 p. c.; in 1895-6, 9½ p. c.; for 1896-97, 8 p. c.; in 1897-8, 8 p. c.; in 1898, Jan., 2 p. c., April, 2 p. c., July, 2 p. c., Oct., 2 p. c.; in 1899, Jan., 2 p. c.; Apr., 2 p. c.; July, 2 p. c.; Oct., 2 p. c.

ROAD—Connects cities of Fall River and New Bedford. Owns 9.84 miles of track and operates in all 14.27 miles of main track.

EARNINGS—Year 1897-98, gross, \$96,914; net, \$28,861; interest, \$4,500; taxes, etc., \$10,605; dividends, \$12,000; balance, surp. for year, \$1,756. Total surplus Sept. 30, 1898, \$19,108. President, H. H. Crapo of New Bedford.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1887.

STOCK & BONDS—
Stock, \$450,000 (par \$100)..... Q-F \$450,000 Nov. 1, '99, 2%
Consol. M. for \$500,000, 1894 5 g J-J \$50,000 Jan. 2, 1914
g. a f., not subj. to call { Int. at Old Colony Trust Co., Boston, trustee.
Current liabilities Oct. '98 123,109
Bonds—Consols of 1894 for \$100,000 were sold to retire 1st mort. 5s maturing July, 1898.

Dividends—In 1892-93 7 per cent; in 1893-94 6 per cent; in 1894-95 4 per cent; in 1895-6, 8 p. c.; 1896-97, \$37,000; in 1897-8, 6 p. c.; Nov. 1, 1898, 2 p. c.; in 1899, Feb., 2 p. c.; May, 2 p. c.; Aug., 2 p. c.; Nov., 2 p. c.

ROAD—On Sept. 30, 1898, owned 23.707 miles of trolley road (measured as single track), of which 3.74 miles is sidings, switches, etc.

LATEST EARNINGS—Jan. 1 to June 30, 6 months, gross, \$100,599 in 1899; \$87,268 in 1898.

EARNINGS—For years ending Sept. 30.

	1898.	1897.	1898.	1897.
Gross earnings.....	\$206,138	\$220,626	Dividends paid.....	\$27,000
Net.....	74,209	71,030	Bal., sur., for year	17,683
Int., taxes, etc.	29,526	31,116	Total sur. Sep. 30.	50,000
				77,650

OFFICERS—President, H. H. Crapo; Vice-President, Thos. B. Tripp, Secretary and Treasurer, —.—V. 63, p. 1061.

NEW BRITAIN, CONN.

POPULATION 1890 WAS 19,007; IN 1880 WAS 13,979;
AND IN 1870 WAS 9,840.

CENTRAL RAILWAY & ELECTRIC—This property is now owned by the Connecticut Lighting & Power Co. See statement of the latter under Waterbury, Conn.

NEW BRUNSWICK, N. J.

POPULATION 1890 WAS 18,603; IN 1880 WAS 17,166;
AND IN 1870 WAS 15,058.

BRUNSWICK TRACTION CO.—

ORGANIZATION—Organized May 14, 1895, to purchase, equip with electricity and to operate the New Brunswick City Railway. In 1899 was said to have reached an agreement with N. Y. & Philadelphia Traction by which each company will build extensions and the two roads will form a continuous line from Perth Amboy to Trenton. In Oct., 1898, Gottfried Krueger and E. H. Radel were reported to have purchased a controlling interest in the New York & Philadelphia Traction Co. (See Trenton, N. J.) Capital stock authorized and issued, \$500,000.

On Dec. 31, 1898, unfunded debts, \$223,183. The mortgage of 1896 is for \$500,000 of 5 per cent gold \$1,000 c' bonds due July 1, 1926; bonds cannot be called; interest J. & J. (January, 1899), \$170,000, Fidelity Title & Deposit Co. of Newark, trustee.

ROAD—Reported to be operating in Jan., 1899, 51 miles of trolley track. In Jan., 1899, line from New Brunswick to Somerville was opened. Extension Bound Brook to Plainfield was operated from Oct 29 1898, connecting with Plainfield Street Railway and giving Plainfield trolley connections with New Market, Lincoln, Bound Brook, Flanders, Somerville, Raritan, New Brunswick, Franklin Park and Metuchen.

EARNINGS—Year ending Dec. 31, 1898, gross, \$51,842; net, \$824.

OFFICERS—President, Gottfried Krueger; Vice-President, Andrew Radel; Sec'y and Treas., Edward H. Radel.—V. 62, p. 29.

NEW BRUNSWICK CITY RAILWAY—

ORGANIZATION—Chartered in 1868. In May, 1895, control was sold to the Brunswick Traction Company. Operates 7 miles of track.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....				\$100,000 f. p.	
1st mortgage.....			A-O	25,000	(f)
Oth. debt Jan. 1, '99.....				203,185	

EARNINGS—For year ending Dec. 31, 1898, gross, \$34,561; deficit under operating expenses, \$549. In 1896, on 7 miles, gross, \$23,745.

OFFICERS—President, Gottfried Krueger; Vice-President, Andrew Radel; Secretary and Treasurer, Edward H. Radel.

NEW CASTLE, PA.

POPULATION 1890 WAS 11,600; IN 1880 WAS 8,418;
AND IN 1870 WAS 6,164.

NEW CASTLE TRACTION—A trolley road.

ORGANIZATION—Incorporated Jan. 12, 1897, and took 999-year leases of New Castle Electric Street Ry. and New Castle & Mahoningtown St. Ry. Rental one-third of gross receipts, and as a minimum for first five years \$15,000 yearly to New Castle Elec. St. Ry. and \$5,000 yearly to New Castle & Mahoningtown Street Ry.; thereafter \$18,000 and \$7,000 respectively. Population in 1899 estimated by city officials at 36,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, \$500,000 (\$50)			\$500,000	
1st M., \$500,000, g. }	1897	5 g. M&N	300,000	May 1, 1927
\$1,000.....c. }		Interest at Union Trust, Pittsburgh, trustee.		

BALANCE SHEET JUNE 30, 1899.

Assets—	Liabilities—
Cost of road and equip. \$557,729	Capital stock..... \$500,000
Stocks other companies 500, 00	Funded debt..... 500,000
Cash..... 3,549	Bills payable..... 162,000
Open accounts..... 138,283	Accounts payable..... 22,676
	Surplus..... 14,885
Total..... \$1, 99,561	Total..... \$1,199,561

ROAD—Owns 19 miles of track. Rails, 66-lb. to 80-lb. girder.

EARNINGS—Year ending June 30, 1899, gross, \$115,916; net, \$37,170. OFFICERS—President, R. R. Quay; Sec. and Treas., E. E. Hamilton.

NEW HAVEN, CONN.

POPULATION 1890 WAS 85,981; IN 1880 WAS 62,882;
AND IN 1870 WAS 50,840.

FAIR HAVEN & WESTVILLE RR.—A trolley road.

ORGANIZATION—Incorporated June 20, 1860.—V. 64, p. 134. On Nov. 1, 1898, the New Haven Street Railway was purchased for \$200,000 stock and \$500,000 one-year notes (which were taken up when due), and consolidated with the F. H. & W.—V. 67, p. 843, 955.

STOCK—	Par.	Divid's.	Outst'g.	Maturity.
Stock auth. (\$5,000,000).....	\$25	J-J	\$2,500,000	Oct. 1, '99, 1¼
N.H. & Westville 1st M., }				
go. assum'd by F. H. & W. }	1893	5 g M-S	250,000	Sept. 1, 1933

New Haven Street Ry.—
1st mort., gold (\$600,000)..... 1893 5 g. M-S 600,000 Sept. 1, 1913
\$500 and \$1,000..... Int. at trustee, Am. L. & Tr. Co., Boston.
1st purch'e M. \$250,000 g. c. 1894 5 J-D 250,000 June 1, 1914
\$1,000 not subj. to call..... Int. at trustee, Am. L. & Tr. Co., Boston.
F. H. & West. Notes..... 1898 500,000 1899

STOCK—The capital stock was increased in November, 1898, from \$900,000 to \$2,000,000, to pay a dividend of 100 per cent in stock and to meet part of purchase price of New Haven Street Railway, and in Oct., 1899, was further increased to \$2,500,000 to retire the \$500,000 one-year notes issued to effect the purchase.

DIVIDENDS—On April 1, 1899, 1¼ p. c.; July 1, 1¼ p. c.; Oct. 1, 1¼ p. c.

ROAD—In July, 1899, consisted of about 65 miles of track, embracing following lines: Old F. H. & W., 20 miles, extending from Fair Haven via Chapel Street, New Haven, to Westville, with branches to steamboat wharf, out East Chapel Street, to railroad station, etc.; New Haven & North Haven Street Railway, 2½ miles; New Haven & Centerville, 7¼ miles; former New Haven Street Railway lines, aggregating about 35 miles, and radiating from the business centre of New Haven ("The Green") to East Rock Park, Fort Hale Park, the old Government Light house and the Point, and the adjacent bathing beach, Lake Whitney and Lake Saltonstall, the suburban villages of Morris Cove, Whitneyville, East Haven, Centerville and Westville; also to Mt. Carmel, Cossey Beach and Mansfield's Grove.

EARNINGS—For year ending June 30, 1899, earnings of the consolidated companies were as follows:

Gross.....	\$576,176	Dividends.....	\$129,000
Net.....	229,865	Interest.....	68,643
Taxes.....	28,800	Balance surplus for year.	3,422

OFFICERS—President, Henry S. Parmelee; Vice-President, Samuel Hemingway; Treasurer, Leverett Caudée. Directors, H. S. Parmelee, John B. Carrington, Samuel Hemingway, E. Hayes Trobridge, Geo. D. Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merwin, all of New Haven.—V. 64, p. 134; V. 67, p. 843, 955; V. 69, p. 905.

MANUFACTURERS' RAILROAD CO.

ORGANIZATION—Organized in May, 1896. Owns road 1½ miles in length, used for freight purposes, running from a freight depot to a manufacturing section, part of the way on private land and part on the streets. Power is obtained from Fair Haven line. Company owns one electric locomotive. Capital stock, \$20,000; all issued. No bonds.

EARNINGS—For year ending June 30, 1899, gross, \$6,553; net, \$2,483; taxes, \$200; interest, \$719. Bills payable June 30, 1899, \$14,000.

OFFICERS—President, George S. Barnum; Vice-Prest., N. W. Kendall; Secretary, Frank L. Bigelow; Treas. & Gen. Mgr., S. J. Fox.

NEW ENGLAND STREET RAILWAY.

ORGANIZATION—Incorporated in February, 1893, under the laws of New Jersey, to control street railways in the New England States. In Nov., 1894, acquired control of a large majority of the stock of the Winchester Av. RR. Co. of New Haven, Conn. (18,000 out of 32,000 shares. Formerly also controlled the Plymouth & Kingston Ry. Co. of Plymouth, Mass., but in 1899 was reported to have disposed of its holdings in the latter. See V. 63, p. 229.

STOCK—**Par. Dividend. Outstanding. Last Div.**
Cap. st'k \$5,000,000 } \$25 text Q-J. \$1,081,925 Oct., '99, ¾%

Dividends—In 1895, 4¼ p. c.; in '96, 4¼ p. c.; in '97, 3½ p. c.; in '98, Apr. ¾ p. c.; July, ¾ p. c.; Oct., ¾ p. c.; in '99, Jan., ¾ p. c.; Apr., ¾ p. c.; July, ¾ p. c.; Oct., ¾ p. c.

OFFICERS—President, E. E. Floyd; Vice-President, A. R. Mitchell, Boston, Mass.; Treasurer, A. E. Pond, New Haven, Conn.—V. 63, p. 229.

(1) **WINCHESTER AVENUE RAILROAD**—A trolley road. Control held by New England Street Railway.

ORGANIZATION—The New Haven & West Haven RR. Co., has been absorbed by consolidation. In December, 1895, leased West Shore Railway for 99 years, guaranteeing interest and 5 per cent dividends.

STOCK & BONDS—**Par. Interest. Outstanding. Last div. etc.**
Stock, \$1,000,000..... \$25 Q-J. \$800,000 Oct. 16, '99, 2½%
1st M. gold 1892..c*ar } 5 g. M-N. 500,000 Nov. 1, 1912
Interest at 1st Nat. Bank, N. Y., and in Boston at Safe Deposit & Trust Co.

STOCK—In May, 1897, the Legislature authorized an increase of capital stock from \$600,000 to \$1,000,000 and extension of the tracks. In April, 1899, stockholders voted to issue \$200,000 of the additional stock, raising amount outstanding from \$600,000 to \$800,000.

Bonds—The bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. The entire \$100,000 of 6 per cent debentures maturing in 1909 was called for payment June 1, 1899 (part of the new stock being used for this purpose), and they are therefore omitted above. V. 68, p. 979.

ROAD—In August, 1899, was operating 23.21 miles of track, of which 19.31 owned. Its lines extend to Union Depot, Savin Rock, City Point, Evergreen Cemetery out Congress Ave. to Boulevard; also Croastown line to Read Street. Leases West Shore Ry.—which see.

ANNUAL REPORT—For year ending June 30, 1899, gross, \$271,942; net, \$113,286; interest, \$33,265; taxes, \$15,293; dividends, \$64,002; bal., sur., \$726. For fiscal year ending Sept. 30, in 1897-98, gross was \$267,452; net, \$122,159; taxes, \$13,063; interest, \$36,541; dividends, \$64,000; balance, surplus for year, \$8,550. In 1896-97 gross, \$248,320; net, \$114,786.

GENERAL BALANCE SHEET SEPT. 30, 1898.

Assets.	Liabilities.
Construct'n & equip'mt \$901,792	Stock..... \$600,000
Stock rights, etc. 316,309	Bonds..... 593,000
Miscellaneous..... 34,862	Bills payable..... 72,200
Cash..... 15,400	Accounts payable..... 222
	Profit and loss..... 2,941
Total..... \$1,268,363	Total..... \$1,268,363

OFFICERS—President, A. B. Turner; Secretary, H. T. Spencer, West Haven, Conn.; Treas'r, A. E. Pond.—V. 68, p. 234, 774, 979; V. 69, p. 284.

(2) WEST SHORE RAILWAY—A trolley road.

ORGANIZATION—Commenced operating July 1, 1894. From Dec., 1895, road was leased for 99 years to Winchester Avenue Railroad, interest and dividends at 5 per cent per annum being guaranteed.

STOCK & BONDS—**Miles. Date. Interest. Outstanding. Maturity.**
Stock, \$200,000 (\$25)..... 5 \$80,000 f.p. 5% div. guar.
1st M., \$30,000, gold, } 3-9 1894 5 J-J 30,000 July 1, 1914
subject to call..... } Interest at Merchants' Nat. Bank, New Haven.

ROAD—Owns road 3-9 miles in length, extending from Savin Rock to Woodmont in the towns of Orange and Milford. Also has trackage over Winchester Avenue Line to centre of New Haven. Rails T 60 lbs. President, James D. Dewell; Secretary, Israel A. Kelsey.—V. 62, p. 86.

NEW HAVEN STREET RY.—In 1898 consolidated with Fair Haven & Westville RR.—which see above—V. 66, p. 843, 945.

NEW HAVEN & CENTREVILLE STREET RY.—Acquired in 1897 by Fair Haven & Westville RR.

NEW LONDON, CONN.

POPULATION 1890 was 13,757; in 1880 was 10,537; AND IN 1870 was 9,576.

NEW LONDON STREET RY—A trolley road.

ORGANIZATION—Incorporated in 1886, and has perpetual franchise.

STOCK & BONDS—**Miles. Date. Int. Outstand'g. Last div., etc.**
Stock (\$500,000 auth.) } J-J \$250,000 July 1, '99 (2½%)
1st M., \$150,000, gold, } 7-18 1893 5 g-A-O 110,000 Oct. 1, 1923
Bills payable June 30, 1899..... 23,567

Interest and dividends are payable at American Loan & Trust Co., Boston. Of the mortgage for \$150,000 the balance unissued is reserved to be applied under laws of Connecticut for new property, as needed, at not exceeding 75 per cent of its cost.

Dividends July, 1894, 2½ p. c.; in 1895, 6 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, 7 p. c.; in 1899, January, 2½ p. c.; July, 2½ p. c. ROAD—Owns 7-18 miles of road (single track) laid with 48-lb. T rails.

LATEST EARNINGS—3 months, } 1899...Gross, \$24,021; net, \$12,971
July 1 to Sept. 30. } 1898...Gross, 24,798; net, 14,393

ANNUAL REPORT—For year ending June 30, 1899, results have been: Gross, \$56,574; net, \$23,621; interest, \$5,500; taxes, \$3,530; dividends, \$12,500; balance, surplus, \$2,691. For years ending Sept. 30 earnings have been:

1898. 1897. 1896. 1895.
Gross earnings...\$55,804 \$53,822 Bal. for diva....\$14,095 \$13,061
Net earnings.... 23,644 21,452 Dividends...7% 12,375 7% 17,325
Interest paid.... 5,500 5,500 Balance..... 1,720 def. 4,264
Taxes, etc..... 4,049 2,891 Total sur. 20,565 16,789

OFFICERS—President and Secretary, Walter Learned, New London; Treasurer, William A. Tucker; Superintendent and Purchasing Agent, Lorenzo Bentley.—V. 61, p. 611; V. 62, p. 684.

NEW ORLEANS, LA.

POPULATION 1890 was 242,039; in 1880 was 216,090; AND IN 1870 was 191,418.

ALGIERS GOULDSBORO & GRETNAROAD—3.75 miles with animal power. Capital stock, \$25,000; bonds \$25,000. President, Treasurer and Supt., A. M. Halliday.

CANAL & CLAIBORNE RR.—Consolidated with New Orleans and Carrollton, which see. V. 68, p. 429.

NEW ORLEANS TRACTION.

The property owned by this company was sold at foreclosure in 1899, and is now in the possession of the New Orleans City RR., which see. The reorganization was in accordance with plan issued in October, 1898, and given in V. 67, p. 736.

NEW ORLEANS CITY RAILROAD.—In 1899

acquired the property of the old New Orleans Traction Co. sold at foreclosure and reorganized in accordance with plan published in V. 67, p. 736. Of the constituent companies of the New Orleans Traction Co the Crescent City was sold at foreclosure and its property acquired free from all incumbrances, and the New Orleans City & Lake taken over subject to the liens mentioned below.

STOCKS AND BONDS—**Date. Interest. Outstand'g. Maturity.**
Common stock..... \$5,000,000
Pref. stock, 5 p. c. cum..... 2,500,000 July 10, 2½%
New gen. M., \$3,250,000 } 1898 4-5 g. 3,000,000 July 1, 1943
gold..... } Int. at 4 p. c. for 5 yrs and 5 p. c. thereafter.
New Or. City RR. 1st M. 1879 6 J-D 399,900 Dec. 1, 1909
New Orleans City & Lake } 1898 5 g J-J 2,599,500 Jan. 1, 1943
1st M. for \$5,000,000 } Sub. to call for a.t. on & aft. July 1, '98 at 110
gold, \$500 &c.....c* } Int. payable by J. & W. Seligman & Co., N. Y.
N. O. Traction Power-house } 1897 6 g J-D 143,000 June 1, 1917
1st M., g., s. f., \$7,500.

The new preferred stock is to elect a majority of directors until dividends thereon for five years have been paid, and to have a preference as to assets and dividends. No lien is to be created without the assent of a majority of the preferred stock.

The new general 4-5s have a first mortgage on the lines of the old Crescent City RR., and a lien after the consol. 5s of 1893 on the lines of the New Orleans City & Lake. They also have an equal lien with the consol. 5s on the equity in the power house. Of the issue, \$250,000 are to be reserved for new property, of which not exceeding \$100,000 to be used at present.

DIVIDENDS—Paid dividends of 2½ per cent on preferred July, 1899.
LATEST EARNINGS—10 mos. } 1899...Gross, \$1,127,411; net, \$451,933
Jan. 1 to Oct. 31. } 1898...Gross, 1,092,192; net, 408,135

WEST SHORE RAILWAY—A trolley road.

Report for 1896-97 was in V. 68, p. 381. The position of the reorganized company appears from the following:

	Year end. Nov. 30, '96.	Year end. Nov. 30, '97.	Year end. Nov. 30, '98.
Gross earnings.....	\$1,334,276	\$1,230,256	\$1,311,865
Net.....	585,727	391,423	508,394
Plus power-house earnings.....			58,150

Total net without deduction of taxes.....\$548,544

New fixed charges for interest and sinking fund for first five years.....290,013

Taxes, say.....90,000

Balance, surplus on basis of last year's earnings.....\$168,531

Of which for 5 p. c. on \$2,500,000 pref. stock.....125,000

Int. and sinking fund charge after five years will be...320,013

ROAD—Operates 115 miles of track.

OFFICERS—President, R. M. Walmsley; Secretary and Treasurer, A. H. Ford, New Orleans.—V. 68, p. 86, 187, 429, 525, 824, 926, 1226.

NEW ORLEANS & CARROLLTON RR.

ORGANIZATION—In 1899 was consolidated with Canal & Claiborne.

STOCK & BONDS—**Date. Interest. Outstand'g. Last div., etc.**
Cap. st., \$100, \$1,200,000 } text Q-J \$1,200,000 Oct., '99, 1½%
1st mortgage..... 1882 6 F-A 90,000 1902
Do do 1882 6 F-A 95,000 1906
2d mortgage, gold..... 1893 6 F-A 350,000 (1905)
Interest at Hibernia Nat. Bank, N. O. (1907)

Consol. M., \$2,000,000 } 1899 5 J-J 800,000 (1)
(\$500 and \$1,000) } Interest at office of company.

Canal & Claiborne RR. } 1892 6 M-N 133,000 1912

1st mortgage, subject to call after 5 years.

Canal & Claiborne RR. } 1896 6 g. M-N 599,000 May 1, 1946

consol. M., g., \$800, } Interest at New Orleans office.

Notes for \$250,000 issued in 1897 for floating debt and extensions.

BONDS—Of the \$2,000,000 new consols authorized in 1899 \$535,000 are reserved to take up a corresponding amount of old 1st and 2d aires.

Dividends in 1894 to 1893 inclusive, 6 per cent per annum; in 1899, Jan., 1½ p. c.; Apr., 1½ p. c.; July, 1½ p. c.; Oct., 1½ p. c.

EARNINGS—Calendar year 1898 (before consolidation), gross, \$396,313; net, \$177,500. In 1897, gross, \$382,106 net, \$177,690.

ROAD—Operates 3½ miles of trolley track. Four miles additional of single track being built.

OFFICERS—President, J. K. Newman; Secretary and Treas., W. V. Crouch; Managers, Ford, Bacon & Davis.—V. 66, p. 520; V. 68, p. 429.

ORLEANS RAILROAD—A trolley road.

ORGANIZATION—Chartered July 1, 1887.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div. etc.
Stock, \$500,000, par \$50....	.....	.....	\$185,000	See text.
Bonds.....	6 M-N	18,000	Apr. 30, 1912	
Mort., \$300,000, gold, c.....	1895 6 J-J	300,000	1912	
Second mortgage, gold, c.....	1897 6 J-J	100,000	1912	

Dividends—June, 1894, 1½ per cent; December, 1894, none.

ROAD—Operates 11 miles of track.

OFFICERS—President, Emillen Perrin; Secretary and Treasurer, R. W. McMurdo.

ORLEANS & JEFFERSON RY.—To be a trolley road.

ORGANIZATION—Chartered in 1898 to construct a road from New Orleans to West End and Lake City, La.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (par, \$50).....	.....	.....	\$100,000	.....
1st M. \$300,000, gold, c.....	1898 5g. M-S.	5,000	Feb. 1, 1923	
(\$1,000 each) c.....	Int. at Co.'s office, 708 Union St., N. Orleans.			

Sinking fund, payable yearly, is sufficient to take up bonds at maturity.

ROAD—To be 10 miles of track on 8 miles of road. Contracts were let in March, 1899, and work to cost \$225,000; but owing to the failure of the construction company work has stopped. In November, 1899, it was stated that arrangements would be made as soon as possible to complete the road. It is said the road is all graded, ties in place and rails ready to be laid.

OFFICERS—Pres., Thomas W. Castleman; Sec., Chas. J. Zell; Vice-P. and Eng'r, Robert R. Zell.

ST. CHARLES STREET—A trolley road.

ORGANIZATION—Organized in 1866. Franchise said to expire in 1906.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, \$50....	text, Q-J	\$1,000,000	See text.	
1st M. \$15,000 pd. y'ly	1881 6 J-D	75,000	Jan. 1, 1917-1901	

Interest paid by National Bank of Commerce, N. Y. City.

Stock increased from \$600,000 to \$1,000,000 in February, 1895.

Dividends in 1897, 6 p. c.; in 1898, Jan., 1½ p. c.; Apr., 1½ p. c.; July, 1½ p. c.; Oct., 1½ p. c. In 1899, Jan., 1½ p. c.; April, 1½ p. c.; July, 1½ p. c.; Oct., 1½ p. c.

ROAD—Operates 12 miles of track.

OFFICERS—President, A. McLellan; Sec. and Treas., N. Riviere.

NEW YORK CITY, N. Y.

POPULATION in 1890 was 1,515,501; in 1880 was 1,206,299 and in 1870 was 942,292.

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN STREET RAILWAY—Cable, underground trolley, horse.

ORGANIZATION—Chartered in 1893, and by consolidation, lease and otherwise has acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated and the Third Avenue RR.—(see V. 65, p. 621.) An agreement with Third Ave. RR. as to Kingsbridge road and Amsterdam Ave., etc., was reached in November, 1897.—V. 65, p. 977. In August, 1899, franchise was granted.—V. 69, p. 334.

The Metropolitan Street Ry. has absorbed by consolidation the following companies, embracing the "lines owned."

IN 1893—	IN 1894 AND 1895—
Hout. West St. & Pavana Ferry.	Metropolitan Crosstown.
Chambers St. & Grand St. Ferry.	Lexington Ave. & Pav. Ferry (Cable).
Broadway Railway.	Columbus & 9th Ave. RR. (Cable).
South Ferry RR.	

In addition the companies shown in the table of mileage as "leased etc." have been acquired from time to time by lease or stock ownership. The latest acquisitions are: In July, 1896, the New York & Harlem RR.; in 1897 the Central Crosstown (including Christopher and 10th Street) and Second Avenue. The miles of track operated has thus been increased as follows: From 80 in 1893 to 131 in 1894, to 140 in 1895, to 172 in 1896, to 227 in 1899.

Rapid Transit Road.—In March, 1899, the Metropolitan Railway syndicate made a proposition to the Rapid Transit Commission to build the proposed tunnel road (V. 68, p. 619), but in April, 1899 (V. 68, p. 774), withdrew its proposal on account of adverse criticism.

New Electric Lines.—The company in Nov., 1899, was using its underground electric system on Eighth Avenue line from 158th to Battery Place; over the entire Fourth Avenue line; over the greater portion of the Second Ave. line, and over the Sixth Ave. line via 59th Street and Amsterdam Ave. The Broadway cable also was being prepared for operation with the same motive system.—V. 66, p. 337, 520, 616; V. 67, p. 530, 736, 956.

In August, 1899, began to operate the Twenty-eighth Street and Twenty-ninth Street lines exclusively with air-power cars, and is expected to use this kind of motive power on the other cross-town lines in the course of time.

As to the relative earning capacity of the horse, cable and underground electric lines of the system see President Vreeland's statement in V. 67, p. 956; also V. 69, p. 489.

The New York Gas & Electric Light, Heat & Power Co., incorporated in Nov., 1898, with capital of \$25,000,000, will distribute to the public, together with its own current, the surplus current of the Metropolitan St. Ry.—V. 67, p. 1263. The Metropolitan St. Ry. is largely interested in the International and American Air Power Co.—V. 68, p. 180. In November, 1899, President Vreeland was quoted as saying that the American Air Power Co., to the presidency of which he had

just been elected, and which operates the compressed-air cars run over the cross-town lines, had been "practically under the control of that company since its formation." V. 69, p. 1060.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$45,000,000.....	Q-J	\$45,000,000	Oct. 16 '99, 1½	
Metropol. Crosst. 1st M. {	1890 5 A-O.	600,000	Apr. 1, 1920	
2d mortgage.....	1890 May.	300,000	May, 1901	
Lex. Av. & P. Ferry 1st M. {	1893 5g M-S	5,000,000	Sep. 1, 1893	
gold.....	Interest at Nat. Union Bank, New York.			
Columbus & 9th Ave. {	1893 5g M-S	3,000,000	Sep. 1, 1893	
1st mort., gold, c&r. {	Trustee is Guaranty Trust Co., N. Y. City.			
Metropolitan Street Ry.—				
Gen. coll. tr. M., \$12,500, {	1897 5g F-A	12,500,000	Feb. 1, 1897	
000 g. (\$1000, &c.) c&r {	Int. at Natl. Union Bank, N. Y.			
Mort. on car stable prop- erties to Mutual Life....	1899	950,000	1902	

Lessors Companies—	Date.	Interest.	Outstanding.	Maturity.
Broadway & 7th Ave. consol. 1893 5g J-D	7,650,000	Dec. 1, 1943		
Do underlying bonds....	'83, &c., 5 p. c.	4,850,000	1904-1924	
23d St. 1st M.....	1893 6 J-J	250,000	Jan., 1909	
Do debentures.....	1888 5 J-J	150,000	Jan., 1906	
Bleecker St. & Fulton St. 1st M. 1876 7 J-J	700,000	Jan. 1, 1900		
Central Pk. No. & E. R. 1st M. 1872 7 J-D	1,200,000	Dec., 1902		
42d St. & Grand St. Fer. 1st M. 1894 6 J-J	236,000	Jan. 1, 1909		
2d Ave. 1st mortgage.....	5 M-N	1,800,000	Nov., 1909	
2d Ave. debentures.....	5 J-J	240,000	Jan., 1909	
2d Ave. 1st consol. mort.....	1898 5g F-A	3,570,000	Feb. 1, 1948	

STOCK—As to increase of authorized capital stock in July, 1898, to \$45,000,000, see General Finances below.

DIVIDENDS—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from \$20,000,000 to \$30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.:

Year—1891. 1892. 1893. 1894. 1895. 1896. 1897. 1898. 1899.

Per cent. 4 3 None 5 5 5 5 5 Below.

In October, 1897, a distribution of 20 per cent in debenture certificates (paid off Oct. 15, 1898) was made to Traction stockholders. (V. 65, p. 620.) In Jan., 1899, 1½ p. c. was paid; April, 1½ p. c. July, 1½ p. c.; Oct., 1½ p. c.

BONDS—The Lexington Avenue & Pavana Ferry 3d and Columbus & Ninth Avenue ss were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The general coll. trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park N. & E. River RR., \$300,000; 34th Street Crosstown Ry., \$990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

ROAD—The system includes seven principal lines extending practically the entire length of Manhattan Island, from the Harlem River to or toward the Battery, with numerous branches and crosstown lines.

Lines owned.	Miles.	Lines Leased, etc.—(Con.)	Miles.
Gr. Cnt. St. to Chamb's St. F'y 3-36		42d St. & Grand St. Ferry	8-66
Gr. St. F'y to Chamb's St. F'y 2-07		2d Avenue.....	28-00
Vesey & Church St. to So. Fer. 0-61		24th Avenue.....	8-14
B'way, 15th St. to Bow'g Gr'n 2-51		Eighth Avenue.....	20-00
Gr. St. Fer. to 14th St. Fer. N. R. 3-28		N. Y. & H. R. City Line.....	19-32
Lexington Avenue cable line 6-19		(Not included in Earnings.)	
Columbus & Ninth Ave. cable 3-26		28th & 29th Sts.....	4-85
Lenox Ave. undergr'd trolley 1-81		34th Street.....	1-74
Branches.....	1-95	Fulton Street.....	2-00
Second track.....	24-79	Central Crosstown.....	4-25
		Christopher & 10th St.....	7-50

Total track owned.....49-83

Lines Leased, etc. Miles. Total owned and leased.....171-59

Broadway & 7th Av.....16-44

23d St. and leased line.....17-84

Ninth Avenue.....15-26

Central Park N. & E. River 25-59

NOTE.—The Broadway Surface line (15th St. to Bowling Green, 2-51 miles) has been consolidated into the Metropolitan Street Ry., but the conduit and cable therein is the property of the Broadway & 7th Av. RR. Co., which in consideration of right to use the tracks of the Broadway Surface assumed certain of its bonds.

INVESTMENTS—(See official list in V. 65, p. 826.)—The following is the par value of the principal stocks and bonds of subsidiary street railways, which in October, 1897, were the property of the company:

Broadway & 7th Ave. stock, \$1,400,200 18th & 29th Sts. (all), stock, \$1,500,000

Cent. Pk. N. & E. Riv., stock, 300,000 1st mortgage bonds, 1,000,000

42d St. & Gr'd St. Fer., stock, 400,000 North & East River, 283,700

34th St. Crosst'n (all), stock, 1,000,000 2d Ave. stock (unofficial) abt. 1,200,000

Cent. Cross., stk. (unoff.) over 400,000

REAL ESTATE—The real estate in New York City (see V. 65, p. 826) owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in October, 1897, at \$3,681,969; owned by subsidiary companies, \$8,389,750; total, \$12,071,719.

GENERAL FINANCES.—In July, 1897, \$12,500,000 of general mortgage and collateral trust bonds were sold to provide for changes in motive power, etc. The Second Avenue RR. was taken over under lease March 1, 1898, dividends of 8 per cent (after March 1, 1901, 9 per cent) being guaranteed. In 1898, the Second Avenue Company made a mortgage for \$7,000,000.

In Aug., 1899, \$15,000,000 additional stock was authorized (making \$45,000,000), of which \$10,000,000 was allotted to stockholders at par in exchange for the \$6,000,000 debenture certificates (which were called October 15, 1898), and to provide \$4,000,000 for change of motive power; the remaining \$5,000,000 was allotted to stockholders at par August, 1899.—V. 66, p. 337, 900, 1237; V. 67, p. 178, 320; V. 69, p. 27.

LATEST EARNINGS—Three months to Sept. 30:

Gross.	Net.	Other inc.	Charges.	Surplus.
1899.....\$3,560,827	\$1,844,214	\$77,353	\$1,130,330	\$791,737
1898.....3,120,371	1,571,975	97,515	1,117,680	551,810

ANNUAL REPORT—Full statement for year ending June 30, 1899, in V. 69, p. 489 and p. 904, showing on the same basis of mileage in the last two years:

1898-9.	1897-8.	1898-9.	1897-8.
Gross earnings \$1,158,430	\$1,073,474	Taxes.....	
Net earnings... 674,914	510,900	Interest.....	\$4,477,757
Other income... 366,833	345,646	Rentals.....	3,009,916
Total net inc. \$7,116,812	\$5,455,536	Bal. for div'ds. \$2,039,055	\$1,945,570

The dividends paid out in 1898-9 called for \$2,471,675.

The following shows the growth of the company's system:

Year.	Miles.	Pay's Pass.	Transfers.	Year.	Miles.	Pay's Pass.	Transfers.
1898-99.	227	254,305,498	130,365,161	1899-00.	172	145,985,251	28,450,996
1897-98.	227	227,801,246	107,771,112	1894-95.	140	109,080,472	9,071,997
1896-97.	227	211,614,558	72,259,869	1893-94.	131	107,036,524	6,306,645
				1892-93.	80	63,011,785	3,203,832
				1891-92.	61	45,239,070	2,645,890

ALL LINES CONTROLLED.
Lines included in earnings—(Cont'd)
 Year. Miles. Pay's Pass. Transfers.
 1898-99. 227 254,305,498 130,365,161
 1897-98. 227 227,801,246 107,771,112
 1896-97. 227 211,614,558 72,259,869
Lines included in earnings.
 1897-98. 108,770,100 90,380,411
 1896-97. 180 177,338,677 56,929,611

OFFICERS—President, H. H. Vreeland; Vice-President D. B. Hasbrouck; Secretary, C. E. Warren; Treasurer, H. S. Beattie; Purchasing Agent, A. C. Tully. Office, 621 Broadway, N. Y. **Directors**—P. A. B. Widener, W. L. Elkins, Thos. Dolan, Thos. F. Ryan, Herbert H. Vreeland, D. B. Hasbrouck, Chas. E. Warren, Henry A. Robinson and H. P. Whitney.—V. 67, p. 126, 178, 320, 530, 577, 690, 736, 901, 956, 1110, 1207, 1263. V. 68, p. 130, 380, 429, 430, 619, 774, 928, 1077, 1182, V. 69, p. 27, 180, 283, 334, 489, 492, 542, 591, 645, 904, 1062.

Companies controlled by Metropolitan Street Ry.

(1) **BLEECKER STREET & FULTON FERRY RR.**—A horse road.

ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d St. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental 7 per cent on \$700,000 bonds and 1½ per cent per annum on stock.

Stock & Bonds—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	100	1½ J.-J.	\$900,000	See text
1st mortgage.....	1,000	7 J.-J.	700,000	Jan. 1, 1900

ROAD—23d St., N. R., to Fulton Ferry, 4½ miles; 23d St., N. R., to Union Square, 1½ miles; second track, 6¼ miles. Total line, 12½ miles.

(2) **BROADWAY & SEVENTH AVENUE**—A horse and cable road.

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890, for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co.

RENTAL—Interest on bonds and 10 per cent on \$2,100,000 stock, of which Metropolitan Street Ry. Co. Sept. 30, 1897, owned \$1,406,200.

Stock & Bonds—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	100	10 Q.	\$2,100,000	See text
1st Mortgage of 1884.....	1,000	5 J.-D.	1,500,000	June, 1904
2d Mortgage of 1884.....	1,000	5 J.-J.	1,500,000	July, 1914
B'way Surface 1st guar.....	1,000	5 J.-J.	1,500,000	July, 1924
do 2d M. int. as rent.....	1,000	5 J.-J.	1,000,000	July, 1905
So. Ferry 1st guar.....	1,000	5 A.-O.	350,000	Apr. 1, 1919
By & 7th Av. Con. M. of.....	1,000	5 G.-D.	7,650,000	Dec. 1, 1943

'93 for \$12,500,000. Interest at Guaranty Trust Co. of New York.

Of the consol. mort. of 1893, for \$12,500,000, \$4,850,000 is reserved to retire at maturity the other bonds in the table. The outstanding consols paid for laying the Broadway cable. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee, also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable, etc. Trustee, Guaranty Trust Co.

The Broadway & 7th Avenue assumed the Broadway Surface 1st mortgage bonds for \$1,125,000 and payment of interest on the second mortgage bonds for \$1,000,000, for use of tracks between 15th Street and ferry. South Ferry 5s. assumed under lease.

ROAD—Owns in fee.	Miles.	Operates under contract.	Miles.
59th St. & 7th Av. to Barclay	4-22	15th St. down B'way to Bowling Green (B'way Surface)	2-51
St. and Broadway.....	4-22	Vesey St. to South Ferry.....	0-61
51st St. and 7th Av. to Park	4-00	Second track.....	3-12
Place and Broadway.....	4-00		
Second track.....	8-22		

INDEX—V. 58, p. 733. Office 761 Seventh Ave.

(3) **CENTRAL CROSSTOWN RR.**—A horse road.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR. at 8 p. c. on stock and interest on debt.

In May, 1897, control was obtained in the interest of the Metropolitan St. Ry., which in October, 1897, was said to own over \$400,000 of the stock.—V. 64, p. 1001, 1042.

Stock & Bonds—	Par.	Interest.	Outstanding.	Maturity.
Stock (\$600,000).....	100	7 Q.-J.	\$600,000	See text
1st mortgage.....	1,000	6 M.-N.	250,000	Nov., 19

Dividends—In fiscal year 1893-4 paid 7 p. c.; in 1894-5, 7 p. c.; in 1895-6, 8½ p. c.; in 1896-7, 10; in 1897-8, 10; in 1898-99, 10 p. c.

ROAD—Owned in fee.	Miles.	Operates under lease.	Miles.
23d St. and East River to Hoboken Ferry.....	2	Christopher & 10th St. RR.....	3½
Second track.....	2	Second track.....	3½
Sidings.....	¼	Total track.....	11½

LATEST EARNINGS—Three months to Sept. 30:
 3 months—Gross. Net. Oth. income. Charges. Surplus.
 1899.....\$147,900 \$44,362 \$1,313 \$27,388 \$15,292
 1898.....144,310 40,626 1,163 27,482 14,307

ANNUAL REPORT—For years ending June 30. (See V. 67, p. 951):
 Yr. to June 30. 1899. 1898.
 Gross earnings \$603,307 \$576,995
 Net.....179,407 184,529
 Other income... 4,739 6,360
 Surplus..... 70,473 81,023

(4) **CENTRAL PARK NORTH & EAST RIVER**—Horse road.

ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p. 694). Metropolitan St. Ry. owned in Oct., 1897, \$300,000 of the stock.

Stock & Bonds—	Par.	Interest.	Outstanding.	Maturity.
Stock (See rental below.).....	100	text Q.-J.	1,800,000	See text
1st mortgage.....	1,000	7 J.-D.	1,200,000	Dec., 1902

Coupons payable at Bank of New Amsterdam, New York City.
ROAD—Lines Owned. Miles. **Lines Leased.** Miles.
 54th St. & 10th Ave. East Various portions of road..... 3½
 and West to South Ferry..... 9½ Second track..... 3½
 Second track..... 9½
 Weight of rail per yard..... 60 lbs. Total operated..... 26

(5) **CHRISTOPHER & TENTH STREETS RR.**—A horse road.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Cross town May 1, 1890, at 8 per cent on stock and interest on bonds.

Stock & Bonds	Par.	Interest.	Outstanding.	Maturity.
Stock.....	100	8 Q.-J.	\$650,000	See text
1st M. ext. in 1898.....	1,000	4 A.-O.	180,000	Oct. 1, 1918
Real estate M.....		M.-N.	30,000	

The \$180,000 1sts were extended 20 yrs. from Oct. 1, 1898. V. 67, p. 370.

Christopher St. Ferry to 10th	Second track.....	3½
St. Ferry, East River.....	Total owned.....	7½
Chris. St. Fer. to 14th St. & 4th av. 1¼	—V. 67, p. 370.	

(6) **EIGHTH AVENUE RR.**—Underground trolley road.

ORGANIZATION—Chartered Jan. 10, 1858. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of \$215,000 per annum, which provides for interest on the scrip, 15 per cent dividends on stock and \$5,000 additional. V. 62, p. 40. Underground electric traction system used between 158th and Battery Place.—V. 67, p. 178, 956.

Stock & Bonds—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	100	Quar.	\$1,000,000	See text
Scrip.....	100	6 F. & A.	1,000,000	Feb., 1914

ROAD—On 8th Ave. Miles. **Second track.** Miles.
 Vesey St. to Harlem River..... 10 Weight of rail..... 60 lbs.
INDEX—V. 59, p. 780; V. 61, p. 364, 871, 925, 967; V. 62, p. 40.

(7) **FORT GEORGE & ELEVENTH AV. RR.**—To be an underground trolley road.

ORGANIZATION—Incorporated in Nov., 1898, in the interest of the Met. St. Ry. to build a line 1,500 feet long on Eleventh Ave., between Kingsbridge road and 175th St. and another of 13 miles from Manhattan Ave. and 116th St. to northerly limits of New York City at Kingsbridge road, with numerous branches. Stock authorized, \$3,000,000. V. 67, p. 1109. Nothing done up to November, 1899.

(8) **FORTY-SECOND ST. & GRAND ST. FERRY**—A horse railroad.

ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from May 13, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money. Met. St. Ry. in Oct., 1897, owned \$400,000 of the stock.

Stock & Bonds—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	100	18 Q.-F.	\$748,000	See text
1st M. extended.....	1,000	6 J.-J.	236,000	Jan. 1, 1909

ROAD—Company owns 42d St., North River to Grand St. Ferry, East River, 4-33 miles; second track, 4-33; total owned, 8-66.

(9) **FULTON STREET RAILROAD**—A horse road.

ORGANIZATION—Stock all controlled by the Metropolitan St. Ry.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....			\$500,000	
1st M. g. (\$1,000), guar.....	1895	4g. M.-N	500,000	Nov. 1, 1995
p. and l. Met. St. Ry. c. Trustee, Guaranty Trust Co. of New York.				

EARNINGS—For year ending June 30, 1899, gross, \$47,303; net, \$13,882; deficit below charges, \$7,872.

ROAD—The road constructed consists of 2 miles of track extending from Fulton Ferry along Fulton Street to West Street to Cortlandt Street Ferry and to Barclay Street Ferry. **INDEX**—V. 62, p. 277.

(10) **NEW YORK & HARLEM RR.**—Underground electric railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in the INVESTORS' SUPPLEMENT. In July, 1899, the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at Thirty-second Street and Fourth Avenue and at 86th St. and Madison Ave for \$1,350,000.—V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (10-32 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter.—V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street.

ROAD—(Street Ry. only).	Miles.	Second track.	Miles.
4th & Madison Ave. line, Post Office to Mott Haven.....	8-63		9-66
Branches.....	1-03	Total track.....	19-32

OFFICERS—President, William K. Vanderbilt.—V. 62, p. 1088; V. 69, p. 180, 542, 591, 645.

(11) **NINTH AVENUE RAILROAD**—A horse railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from April 20, 1892. Rental—For first 5 years \$48,000, which is equal to 6 per cent on capital stock (\$800,000), and thereafter \$64,000—8 per cent on same. Stock, \$800,000; par \$100; dividends, Q.-J. Road—Fulton Street to 125th Street, 8 miles; second track, 7-26 miles.

(12) **SECOND AVENUE RR.**—Mostly underground electric.

ORGANIZATION—Chartered Jan. 1, 1853. Leased for length of charter to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter.—V. 66, p. 185. Changed to underground electric system in April, 1898, as far as Stuyvesant Square, cars running thence over 4th Avenue line to City Hall.

SECURITIES—	Par.	Interest.	Outstanding.	Dividend.
Stock.....	100	8 Q.-M.	\$1,862,000	See text
1st mortgage.....	1,000	5 M. & N.	1,800,000	Nov., 1909
Debentures.....	1,000	5 J. & J.	240,000	Jan., 1909
1st con. M. g. \$7,000,000; 1,000 5 g. F. & A.			3,570,000	Feb. 1, 1943
1897, guar. p. & l. end. c. Guaranty Trust Co., Trustee.				

Of new 1st consol. 5s, \$1,960,000 are reserved to retire securities of earlier date, balance for improvements, equip., etc. V. 66, p. 900.

ROAD—	Miles.	Second track.	Miles.
2d Av., Harlem Riv. to Peck Slip.....	8		13½
Branch to 92d St. Ferry.....	2	Sidings.....	1
Branch to 59th St. and 1st Av. 3½		Total track owned.....	28
		Weight of rails, per yard.....	60 lbs.

INDEX—V. 65, p. 276; V. 66, p. 616, 900.

(13) SIXTH AVENUE RAILROAD—Underground trolley.

ORGANIZATION—Leased to Metropolitan Street Ry. Co. Feb. 1, 1892, for 800 years. Rental now \$145,000 per annum. (V. 61, p. 925.) Stock, \$2,000,000; par, \$100. Road owned—6th Avenue, 59th Street to Canal Street, 3-44 miles; second track, 3-44 miles; sidings, .75 mile. Owned jointly with Eighth Avenue Co., Canal and Varick streets to Broadway and Vesey Street, 1-26 miles. Total track (rail 60 lbs.), 8-14 miles. In Feb., 1899, began operating underground trolley all the way to Battery Place. See V. 67, p. 178, 736, 956.

(14) THIRTY-FOURTH STREET CROSSTOWN RY.—A horse road. The air motor system to be used.—V. 68, p. 130.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty-fourth Street R.R. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue R.R. Co. The stock of the Thirty-fourth Street Crosstown Ry. Co. is all owned by the Metropolitan Traction Co.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
1st M. (\$1,000,000) g. ar.	1896	5 A-O	\$1,000,000
p. and l. Met. St. Ry.	Trustee, Central Trust Co., N. Y.	1,000,000	Apr. 1, 1896.

ROAD—The road constructed consists of 1-74 miles of track owned extending from foot of East 34th Street to foot West 34th Street, with trackage to 42d Street Ferry, etc.—V. 60, p. 83; V. 62, p. 549.

EARNINGS.—Gross, year ending June 30, 1899, \$336,038; net, \$147,861; surplus above charges, \$92,966, which was paid over to Metropolitan Street Railway Co.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSSTOWN RAILROAD—Uses air motor system.

ORGANIZATION—The Metropolitan Traction purchased the property in September, 1896, owning in Oct., 1897, all the stock and \$1,000,000 of the bonds. In Dec., 1898, the new air compressor and power house were practically completed, and in August, 1899, began using air motor system exclusively.—V. 69, p. 283.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)	1896	5g A-O	\$1,500,000
1st M., \$1,500,000 (\$1,000)	1896	5g A-O	1,500,000 Oct. 1, 1896
g. ar. p. and l. M. St. Ry. g. ar.	Trustee, Central Trust, New York.		

ROAD—Main track and branches, 2-1/4 miles; total, including sidings, etc., 5-68 miles.—V. 63, p. 602, 661, 839.

EARNINGS—For year ending June 30, 1899, gross, \$135,900; net, \$63,869; deficit below charges, \$18,417.

(16) TWENTY-THIRD STREET RAILWAY—Began to run some air-power cars the latter part of April, 1899.—V. 68, p. 130, 928.

ORGANIZATION—Chartered Jan. 29, 1872. Leased to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent per annum on stock.

STOCK & BONDS—

Par.	Interest.	Outstanding.	Maturity.
100	Q-F.	\$600,000	See text.
1st M., \$250,000, ext.	1,000	6 J-J.	250,000 Jan. 1, 1909.
In 1893			
Debentures	1,000	5 J-J.	150,000 Jan., 1906

ROAD—Lines owned—

Miles.	Lines leased.	Miles.
23d St. North to East River	1-58	Bleecker St. to Fulton Ferry R.R.
Branch to 34th St. Ferry	0-20	23d St. to Fulton Ferry, etc.
Second track	1-92	14-1/4
Weight of rails	47 lbs.	Total track operated

17-94

THIRD AVENUE RAILROAD—Underground trolley.

ORGANIZATION—Chartered Oct. 8, 1853. A cable road from Dec. 5, 1893, but in 1899 changed to underground trolley—the 125th Street line Sept. 29, 1899, the Third Avenue line above 65th Street Oct. 22, 1899, and the Third Avenue line below 65th Street on Nov. 19, 1899. In Nov., 1899, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194). In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased.—V. 66, p. 135. In Sept., 1898, Union Ry. purchased Yonkers R.R. V. 67, p. 635. In April, 1899, the Tarrytown White Plains & Mamaroneck Ry. was acquired by the Union Railway.—V. 68, p. 674.

In Dec., 1898, the contract for the electrical equipment of the lines was let, involving the expenditure of about \$5,000,000. Work completed in 1899 as above.—V. 67, p. 1264.

A traffic agreement, which went into effect April 29, 1899, has been entered into between the Manhattan Elevated and the Third Avenue Railroad system [comprising the Third Avenue R.R., the Dry Dock East Broadway & Battery, the 42d St., Manhattanville & St. Nicholas Avenue R.R. and the Union Railway lines], providing for an extensive scheme of transfers at cross-town junctions, and also at the terminal points of the two systems. The transfers are granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle and Mt. Vernon.—V. 68, p. 672, 872.

In Nov., 1899, was reported to have closed a contract with the Electric Storage Battery Co. for storage batteries having an aggregate of about 10,000 horse power.

STOCK & BONDS—

Par.	Interest.	Outstanding.	Last div., &c.
Stock, \$40,000,000	100	Q-F.	\$18,000,000 Nov. 29, '99, 1-1/4
1st mortgage, gold, 1,000	5 g. J. & J.	5,000,000	July 1, 1897

There are other mortgages outstanding for \$106,000.

Loans and bills payable June 30, 1899, were \$13,385,123.

STOCK—In October, 1898, \$2,000,000 new stock was issued, making total then outstanding \$12,000,000. The proceeds "were to be used for the purpose of providing funds to change the cable system to the underground electrical system upon the Third Avenue, 125th Street and Tenth Avenue lines." This new stock was offered to stockholders at par. In July stockholders voted to increase stock from \$12,000,000 to \$40,000,000. The stock is to be issued as required to pay for improvements and to extinguish the floating debt, which on June 30, 1899, amounted to 13-1/4 million dollars.—V. 69, p. 29, 182. Five millions is to be used in taking up the \$5,000,000 of new stock to be issued by the 42d Street Co. as below. In Sept., 1899, \$4,000,000 of the new stock was sold to the shareholders at par, raising the outstanding amount of stock to \$16,000,000.

ROAD—Owned.

Miles.	Controlled but oper. separately.	Miles.
City Hall via 3d av. to 130th st.	8-1/4	Dry Dock E. B. & Bat. Ry.
North River to 125th st., E. R.	2-1/4	42d St. Man. & St. Nich. Ave.
10th Av., 125th to 186th st.	3-1/4	Union Ry.
Second track	14	Yonkers R.R.
		Tarrytown White Plains & Mamaroneck
		20-00

DIVIDENDS—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9-1/2 p. c.; in 1897, 8-1/2 p. c.; in 1898, Feb., 2 p. c.; May, 2 p. c.; Aug., 2 p. c.; Nov., 1-1/2 p. c.; in 1899, Feb., 1-1/2 p. c.; May, 1-1/2 p. c.; Aug., 1-1/2 p. c.; Nov., 1-1/2 p. c.

ANNUAL REPORT.—Annual report in V. 69, p. 1059, showed:

Years ending Oct. 31—	1899.	1898.	1897.
Gross earnings	\$2,098,871	\$2,359,799	\$2,570,842
Net earnings	706,472	1,079,334	1,126,194
Other income	680,932	42,316	47,369
Total income	\$1,387,404	\$1,121,650	\$1,173,562
Taxes and interest	366,020	369,578	372,286
Dividends	(7%) 840,000	(8%) 800,000	850,000
Balance	sur. \$181,384	def. \$47,928	def. \$48,724

BALANCE SHEET JUNE 30.

Assets—	1899.	1898.	Liabilities—	1899.	1898.
Cost of road and equipment	17,042,947	15,905,475	Capital stock	12,000,000	10,000,000
Permanent investments	11,194,360	8,980,264	Funded debt	5,000,000	5,000,000
Operating acc'ts.	2,187,093		Loans	13,856,192	9,698,348
Cash	824,951	179,541	Bonds and mortg.	91,000	106,000
			Int. due and acc'd	125,000	125,000
			Accounts payable	104,482	104,482
			Profit & loss, sur.	147,916	30,440
Total	30,749,041	25,065,280	Total	30,749,041	25,065,280

OFFICERS.—President, A. J. Elias. Office, 65th Street and Third Ave. INDEX—V. 67, p. 899, 1053, 1110, 1209, 1264, 1309, 1358; V. 68, p. 430, 525, 672, 674, 772, 872, 926, 1026; V. 69, p. 29, 133, 182, 334, 383, 386, 441, 696, 744, 795, 907, 1059, 1063.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse road.

ORGANIZATION—Control obtained by Third Ave. R.R. Aug. 23, 1897. V. 65, p. 194. Underground trolley is proposed in place of horses.

STOCK & BONDS—

Par.	Interest.	Outstanding.	Maturity.
100	Q-F.	\$1,200,000	See text.
New mortg., gold, 1892	1,000	5 g. J. - D.	950,000 Dec. 1, 1932
Cert. of debt not sub. to c.	100	5 g. J. - A.	1,100,000 Feb. 1914

ROAD—(60-lb. rails).

Miles.	Sidings.	Miles.
Main line	10-4	4-3
Second track	5-7	Total owned
		20-2

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2-1/2 per cent; 1894-95, 4-1/2 per cent; 1895, August, 1-1/2 p. c.; Nov., 1-1/2 p. c.; in 1896, 6 p. c.; in 1897, Feb., 1-1/2 p. c.; in 1898, Feb., 1-1/2 p. c.; May, 1-1/2 p. c.; Aug., 1-1/2 p. c.; Nov., 1-1/2 p. c.; in 1899, May, (Feb. div. was passed), 1-1/2 p. c.; Aug., 1-1/2 p. c.; November dividend was passed.

EARNINGS—Three months to Sept. 30.

Gross.	Net.	Oth. Inc.	Charges.	Surplus.
1899.....\$164,932	\$48,958	\$399	\$33,443	\$15,914
1898.....163,369	48,781	440	32,477	16,742

ANNUAL REPORT—Fiscal year ends June 30. Results for 1898-9 are as follows:

Yr. end. June 30.	1899.	1898.	Taxes, etc.	1899.	1898.
Gross earnings	\$630,599	\$669,713	Interest	\$130,873	\$131,798
Net income	166,392	201,638	Dividends	(4-1/2) 54,000	(6) 72,000
Other income	1,723	5,754			
Net income	\$168,115	\$207,392	Balance	def. \$16,758	sur. \$3,594

INDEX—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 952.

(2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road.

ORGANIZATION—Chartered Aug. 29, 1878. In November, 1895, control was purchased by the Third Avenue R.R. See V. 61, p. 926. Motive power is being changed to underground electric system.

STOCK & BONDS—

Par.	Interest.	Outstanding.	Maturity.
50k (and \$7,500,000)	100	Q-F.	\$2,500,000
1st mortgage	1,000	6 M-S	1,200,000 Mch., 1910
2d mort. income 6s.	1,000	6% as earned.	1,500,000 Jan., 1915
Real estate mortgage	5%		100,000

In July voted to increase stock from \$2,500,000 to \$7,500,000.—V. 69, p. 182. The additional stock will be taken by the Third Ave. Co.

ROAD—

Miles.	Miles.
42d St. No. River to E. River	1-97
59th St. via 10th Ave. to Man-	3-29
hat St.	
42d St. via 7th Ave., etc., to	4-02
Boulevard, etc.	
Total owned	24-90

ANNUAL REPORT—

Yr. end. June 30.	1899.	1898.	Int. rentals and taxes	1899.	1898.
Gross earnings	\$571,046	\$703,975	Balance for year	def. \$118,045	\$115,456
Net income	def. 9,154	77,814			
Other income	1,167	833			
Gross income	def. 8,017	78,647			

INDEX—V. 63, p. 838; V. 64, p. 330; V. 69, p. 441.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon. Extensions projected from New Rochelle, through Larchmont, Mamaroneck, Harrison, Rye and Portchester to the Connecticut line.

THIRD AVENUE R.R. IN CONTROL.—Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. purchased Yonkers R.R. and will guarantee its \$1,000,000 bonds, this guaranty being accepted by the Third Ave. V. 67, p. 635.

In April, 1899, arranged to extend its 161st Street line to the terminus of the Manhattan Elevated at 155th Street and Eighth Avenue, and also an extension to connect with the Fort George line on Tenth Avenue, this being a feature of the system of transfers inaugurated between the Third Avenue R.R. and the Elevated.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Last div., etc.
Stock.....	100		\$2,000,000	
1st mort., 1892, gold.	\$1,000	5 g. F.-A.	2,000,000	Aug. 1, 1942
Int. is payable at Central Trust Co., N. Y. City.				
Guaranteed Loans—				
Weetch. 1st M. gu. p. st. 1,000		5 g. J.-J.	500,000	1943
Bo. Boule. RR. 1st gold.....		5 g. J.-J.	250,000	July 1, 1945
Yonkers RR. 1st M.,				
\$1,000,000, '96, gu. }		5 A.-O.	600,000	Apr. 1, 1946
ROAD—				
Main line (single track).....	5-36	Westchester Electric.....	21-04	
Branches (single track).....	19-02	Southern Boulevard.....	7-00	
Second track.....	23-88	Yonkers RR.....	10-00	
Under agreement.....	5-98	Weight of rail per yard 70 to 80 lbs.		

Total of all track owned.....54-24

EARNINGS.—Three months to Sept. 30:

	Gross.	Net.	Other income.	Charges.	Surplus.
1899.....	\$211,743	\$94,934		\$13,549	\$51,385
1898.....	193,620	89,123	\$167	39,510	49,780

WESTCHESTER ELECTRIC.

	Gross.	Net.	Charges.	Balance.
1899.....	\$51,464	\$7,531	\$7,148	surp. \$383
1898.....	38,049	13,759	7,550	6,209

ANNUAL REPORT—For year ending June 30, 1899, was as follows:

	Tr. end. June 30, 1899.	1898.	Total net inc. 1899.	1898.
Gross earnings.....	\$671,244	\$612,831	\$225,176	\$224,867
Net.....	224,609	224,199	Int., taxes, etc. 154,335	144,709
Other income.....	567	668	Balance, surp. 70,841	80,158

YEAR ENDING JUNE 30, 1899.

	Gross.	Net.	Total int., rentals income, and taxes.	Surplus.
Union Railway.....	\$671,244	\$224,609	\$225,176	\$154,335
Westchester Elect. 133,254		14,341	14,341	28,674
South. Boulevard.. 44,836		13,637	16,010	def. 14,333
	\$849,334	\$252,587	\$253,154	\$199,019
				\$54,135

INDEX—V. 66, p. 135, 343, 1142; V. 67, p. 635, 905, 951, 1209; V. 69, p. 441.

(3) TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18, 1899, control was acquired by the Union Ry. —V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of about 20 miles. The company will carry freight as well as passengers. Extensions from Mamaroneck to New Rochelle, 4 miles, and from White Plains to Mt. Vernon, 12 miles, are projected.—V. 67, p. 75.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock (\$300,000), par \$25 300,000 Mar. 1, 1928 1st mortgage \$100,000, 1898 5 g. M&S 300,000 Mar. 1, 1928 gold (\$1,000 each)..... Knickerbocker Trust Co., N. Y., trustee.

LATEST EARNINGS—Three months to Sept. 30:

	Gross.	Net.	Other inc.	Charges.	Surplus.
1899.....	\$19,676	\$9,681	\$9	\$4,272	\$5,418
1898.....	11,900	3,252		443	2,809

—V. 67, p. 75, 435; V. 68, p. 674.

(4) YONKERS RAILROAD.—A trolley road.

ORGANIZATION—In Sept., 1898, sold to the Union Ry., which guarantees \$1,000,000 bonds, principal and interest, this guaranty being accepted by the Third Ave. RR. See New York.—V. 67, p. 635.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000 (\$100)..... \$1,000,000 1st mtge., \$1,000,000, gu. 1898 5 A.-O. 1,000,000 Apr. 1, 1946 ROAD—Owns 10 miles of track, main line; second track, ½ mile; sidings, ½ mile; total, 11 miles.

LATEST EARNINGS.—Three months to Sept. 30:

	Gross.	Net.	Other inc.	Charges.	Surplus.
1899.....	\$55,694	\$28,080	\$223	\$15,774	\$12,529
1898.....	47,642	16,072	164	14,032	4,204

ANNUAL REPORT—Fiscal year ends June 30.

	Fr. end. June 30, 1899.	1897.	1898.	1897.
Gross earnings.....	\$115,851	\$104,671	Interest.....	\$30,000
Net.....	37,268	24,305	Taxes.....	4,627
Other income.....	417		Balance.....	ar. 1,689
				df. 10,322

—V. 62, p. 462, 644; V. 63, p. 558; V. 65, p. 515; V. 67, p. 635.

PEOPLE'S TRACTION CO.—To be a trolley road.

ORGANIZATION—A consolidation in February, 1898, of the People's Traction and N. Y. Westchester & Connecticut Traction. About 68 miles of road are projected. Under its franchise the old People's Company connects with Manhattan Island by proposed bridges over the Harlem. It parallels the Harlem between 134th and 172d streets, and its lines touch the Bronx River at Lafayette Avenue, West Farms Road and Bronx Park. The Westchester & Connecticut has a route from Lafayette Avenue through Bartow to the city line, and from Bronx Park along the Boston Road to the same boundary.

In July, 1898, purchased the North Mount Vernon Ry., built in 1896, extending over Chester Hill from North Third Avenue, 1½ miles, and proposed at once to convert it into a trolley road and endeavor to secure additional franchises in Mount Vernon and extend the Chester Hill line to White Plains and Bronxville. In April, 1899, the Mount Vernon Board of Aldermen granted a fifty-year franchise. Contest in progress with the Union Railway, or "Huckleberry" line, and aid of courts invoked.

STOCK—The combined stock of the old companies was \$2,100,000.

OFFICERS—President, W. A. Boland; Vice-President, Silas B. Dutcher; Secretary and Treasurer, Frederick C. Cocheu. Among the new directors are P. H. Flynn, W. A. Boland, John McCarthy, Silas B. Dutcher, F. C. Cocheu, Joseph White and M. J. Kennedy.—V. 63, p. 969

WALL & CORTLANDT ST. FERRIES RY.—

Successor to the Fulton Wall & Cortlandt Street Ferries RR. sold under foreclosure on Aug. 25, 1898. V. 67, p. 428, 488. Projected from Fulton and from Wall St. ferries, East River, to Cortlandt and to Liberty St. ferries, North River, 2-7 miles. Stock, \$1,000,000;

par, \$100; all issued. Bonds, \$1,000,000, have been authorized and issued. Directors; F. D. Moffat, E. F. Moffat, Charles Buse, K. S. Hogg, E. L. Conant, H. W. Thayer, H. W. Bean, M. E. Gill and J. P. Sheffield.—V. 65, p. 1173; V. 67, p. 428, 488.

NEWARK, N. J.—(See Jersey City, N. J.)

POPULATION 1890 WAS 181,830; IN 1880 WAS 136,508; AND IN 1870 WAS 105,059.

NEWARK, OHIO.

POPULATION 1890 WAS 14,270; IN 1880 WAS 9,600; AND IN 1870 WAS 6,698.

NEWARK CONSOLIDATED ELEC. RY.—

ORGANIZATION—In August, 1899, the Equitable Trust Co. of Chicago purchased the property at receiver's sale, and is now operating it for the bondholders with B. G. Dawes as agent.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity. Stock, \$100,000, par \$50. 1892 6 g. M-N \$73,000 May, 1912 N. & Granv. Elec. St. 1st 1892 6 g. M-N 120,000 May, 1912 M. \$120,000, g. \$1,000 { Equitable Trust Co., Trustee, Chicago. do 2d M. \$80,000, \$5,000 1892 6 A.-O. 30,000 1898

ROAD—Operates 13½ miles of track, connecting the city of Newark with Granville. EARNINGS—For year ending April 7, 1898, gross, \$26,210; net, def., \$1,123; no interest paid.—V. 64, p. 755; V. 68, p. 1226; V. 69, p. 492.

NEWBURG, N. Y.

POPULATION 1890 WAS 23,263; IN 1880 WAS 18,049; AND IN 1870 WAS 17,014.

NEWBURG ELECTRIC RY. CO.—A trolley road.

ORGANIZATION—Successor in February, 1894, to the Newburg Street Ry., and on July 2, 1897, absorbed Newburg & Orange Lake and Walden & Orange Lake railroads.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock \$150,000, par \$100. 1894 6 g. M-N 250,000 May 1, 1944 1st M. (\$250,000) g. (\$500) { Int. at Knick. Tr. Co., Trustee, N. Y. City. Not subject to call..... 1895 6 g. J-D 100,000 June 1, 1945 Walden & O. L. 1st Mort. g. { June, 1898, interest not paid when due. guar. p. & l. Newb. & Orange Lake 1st 1894 6 g. J-J 75,000 July 1, 1944 M., g., \$500, int. only { Int. at Knick. Tr. Co., Trustee, N. Y. City. guar..... F-A 75,000 2d mort. bonds..... Int. at Hamilton Trust, B'klyn, Trustee. Debenture bonds..... 10,000 Certs. of indebtedness..... 40,000

ROAD—Owns 16-21 miles of track (including Walden & Orange Lake 5-29 miles and Newburg & O. L. 5-40 miles).

LATEST EARNINGS—Three months to Sept. 30:

	Gross.	Net.	Other income.	Int., tax, etc.	Surplus.
1899.....	\$32,813	\$19,083	\$158	\$9,729	\$8,512
1898.....	31,652	18,987	167	8,967	10,187

YEARLY EARNINGS—For the years ending June 30:

	Gross.	Net.	Other inc.	Int., tax, etc.	Bal. sur.
1899-9.....	\$86,334	\$36,874	\$632	\$36,610	\$896
1897-8.....	83,255	34,041	622	36,599	def. 1,986
1896-7.....	83,173	33,468	497	32,718	1,243

President, A. J. Pouch, Newburg, N. Y.

—V. 66, p. 1090; V. 67, p. 1056.

NEWBURYPORT, MASS.

POPULATION IN 1895 WAS 14,552; IN 1890 WAS 13,947; IN 1880 WAS 13,538; AND IN 1870 WAS 12,595.

NEWBURYPORT & AMESBURY RAIL-

ROAD.—A trolley road.

Road was sold at foreclosure March 28, 1899, for \$190,000, and application made in April for the incorporation of the Citizens' Electric Street Railway with a capital of \$190,000. In May, 1899, the new company assumed control. Old securities were:

OLD SECURITIES—Date. Interest. Outstand'g. Maturity. Capital stock (\$100)..... \$80,000 1st mortgage, gold..... 5 g. M-8 350,000 Mar. 1, 1912 Debentures..... 1897 5 p. c. 8,000 Apr. 1, 1907 Loans & notes payable Oct. 1, '99..... 140,953

ROAD—Owns 18 miles of main track and 1-73 miles sidings, etc., in Newburyport, Amesbury, Merrimac and Newbury.

EARNINGS—For years ending Sept. 30 earnings have been:

	1898.	1897.	1898.	1897.
Gross earnings.....	\$59,892	\$60,897	Int., taxes, etc. \$16,480	\$25,123
Net.....	4,964	19,085	Surp. for year df. 11,516	10,124
			Tot. sur. Sep. 30. d. 15,913	df. 3,913

OFFICERS—Superintendent, C. F. Dennis.—V. 67, p. 690; V. 68, p. 619, 672.

NEWPORT NEWS, VA.

POPULATION 1890 WAS 4,490.

NEWPORT NEWS AND OLD POINT RAILWAY & ELECTRIC—

ORGANIZATION—In 1898 purchased the Newport News Hampton & Old Point Railway and acquired the Chesapeake Light & Power Co. at Hampton, Va. Also has ice plant. Extensive improvements are projected. Population served estimated in 1899 at 40,000.

In July, 1899, it was announced that the company had (through Messrs. Alex. Brown & Son, of Baltimore, who are largely interested in the Newport News & Old Point Railway) acquired the Peninsula Electric Light & Power Co. and also the Peninsula Railway, a projected opposition line.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, com., \$1,000,000, par \$100..... \$1,000,000 Stock, pref., \$400,000, 4 p. c. cum., par \$100..... 5 400,000 July 5, 1899, 2½% 1st M., \$900,000, gold, 1893 5 g. M-N 900,000 Nov. 1, 1938 (\$1,000 each)..... Int. at Alex. Brown & Sons, Baltimore, Md.

The Maryland Trust Co., Baltimore, is trustee of the mortgage. Bonds are subject to call at 110 on any interest day on 60 days notice.

EARNINGS—The combined earnings of the constituent companies have been as follows: Six months ending Oct. 31, 1898, gross, \$112,153; expenses, \$59,489; net income, \$52,654. Year ending April 30, 1898, gross, \$170,899; net income, \$87,389. In 1896-97, gross, \$152,959; net income, \$62,136. Average net income for 2½ years, \$80,872.

ROAD—Owns and operates 22½ miles of trolley road, having constructed 5 miles of additional track in 1899, the greater part being laid with 92-pound girder rail. A new power plant of 2,000 h. p. capacity for supplying light and power and furnishing current for the railway is now under construction. It also contains a large ice plant.

OFFICERS—President, W. J. Payne, Richmond, Va.; Vice Pres., L. P. Stearnes, Newport News; Sec'y, D. C. Zollkoffer, Richmond, Va.; Treas., H. L. Schmelz, Hampton, Va.—V. 67, p. 902, 1055.

PENINSULAR RY.—Work on this line is now nearly complete, as only 2½ miles of the 6 miles of track contemplated are yet to be finished. Messrs. Alexander Brown & Son of Baltimore have acquired possession in the interest of the Newport News & Old Point Railway & Electric Co. and although it will be operated as an independent company, it will be directly controlled by the Newport News & O. P. Ry. & E. Co.

NEWTON, MASS.

POPULATION IN 1895 WAS 27,590; IN 1890 WAS 24,379; IN 1880 WAS 16,995; AND IN 1870 WAS 12,825.

COMMONWEALTH AVENUE ST. RY.

ORGANIZATION—Commenced operations March 28, 1896. Mortgage, \$75,000 of 5 p. c. gold \$500 c* bonds, dated Feb. 1, 1896, due Feb. 1, 1916; interest F. & A., at office of trustee, International Trust Co., Boston. In Nov., 1898, the Massachusetts RR. Commissioners authorized increase of stock from \$175,000 to \$258,000 to fund floating debt incurred for construction and improvements. In Aug. company received permission to increase amount to \$290,000, \$30,000 to be used for extension and \$2,000 for equipment.

DIVIDEND—Dividend of 2 per cent payable June 30, 1899.

ROAD—Oct. 1, 1898, main line, 5.7 miles; second track, 5.6 miles. **EARNINGS**—Year ending Sept. 30, 1898, gross, \$73,630; net, \$5,415; interest, taxes, etc., \$6,535; balance, deficit, \$1,120. President, Adams D. Claffin; Treasurer, Leonard D. Ahl. Office, Newtonville, Mass.

NEWTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1887.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$315,000, par \$100)	Q-J		\$315,000	See text.
1st M., cur., not subj. to call.	1892 5 J-J		135,000	July, 1912

Interest payable at American Loan & Trust Co., trustee, Boston.

Dividends in 1892-93 aggregated \$11,002 (8 per cent); in 1893-94, \$12,690; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 8 p. c.; in 1898, 8 p. c.; in 1899, Jan., 2 p. c.; in Apr., 2 p. c.; in July, 2 p. c.; Oct., 2 p. c.

ROAD—Owns from Newton to Waltham, Watertown, etc., 13.30 miles; track measured as single; sidings, etc., 0.57; trackage, 2.49; total, 16.36 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

1898.	1897.	1898.	1897.
Gross earnings....\$95,821	\$94,072	Balance for divs....\$17,093	\$16,833
Net.....31,431	26,422	Dividends paid....16,800	16,800
Int., taxes, etc....14,338	9,589	Tot. sur. Sept. 30. 21,154	20,861

OFFICERS—President and General Manager, Winthrop Coffin, Vice-President, E. Stearns; Secretary, Geo. W. Morse; Treasurer, Charles W. Smith, 53 Tremont St., Boston; Superintendent, F. G. L. Henderson.

NEWTON & BOSTON STREET RAILWAY—

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, pr. \$100			\$200,000	See text
1st M. for \$250,000....	1892 5 J-J		125,000	July 1, 1912

Not subject to call. { Int. pay'le at Am. L. & T. Co., trustee, Boston.

Real estate mortgage....20,000

Dividends—In Jan., 1898, paid 1¼ p. c.; in Apr., 1¼ p. c.; in July, 1¼ p. c.; in Oct., 1¼ p. c.; in 1899, Jan., 1¼ p. c.; in Apr., 1¼ p. c. July dividend passed; October dividend passed.

ROAD—Owns 10 miles of trolley. Operates Newtonville & Watertown St. Ry., 3¼ miles, under lease of 1897.

EARNINGS—In year ending Sept. 30, 1898, gross, \$65,369; net, \$18,801; interest and taxes, \$10,263; dividends, \$9,062; balance, deficit, for year, \$524. Total surplus Oct. 1, 1898, \$5,973. In 1896-97, gross, \$44,542; net, \$18,250.

OFFICERS—President, Gen. Man. and Purch. Agent, H. B. Parker, Newtonville, Mass.; Sec'y, R. A. Sears; Treas., J. L. Richards.

NEWTONVILLE & WATERTOWN STREET RAILWAY—

ORGANIZATION—Operates 5 miles of track. Stock, \$50,000; par \$100. Unfunded debt Sept. 30, 1898, \$35,710. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897.

Dividends—In Oct., 1898, paid 1 p. c. (Q-J); in 1899, Jan. 2, 1 p. c.; in April, 1 p. c., in July, 1 p. c.; Oct. 2, 1¼ p. c.

EARNINGS—In 1897-98 rental paid was \$4,655.

WELLESLEY & BOSTON ST. RY.—Trolley.

Capital stock authorized, \$115,000 (par \$100); issued, \$115,000. Oct. 1, 1898, loans and bills payable, \$16,500; no bonds. Owns 5.17 miles of track. Year 1897-98 gross, \$39,376; net, \$13,020; charges, \$987; dividends (8 per cent) \$8,000; paid to insurance fund, \$2,000; balance, surplus for year, \$2,033. In 1896-7, gross, \$13,312; net, \$3,697. President and General Manager, H. B. Parker, Newtonville, Mass.; Secretary, R. A. Sears; Treasurer, J. L. Richards.

Dividends—In April, 1898, paid 1½ p. c.; July, 1½ p. c.; Oct. 4 p. c., of which 2 extra; in 1899, Jan., 2 p. c.; in April, 2 p. c.; July, 2 p. c.; Oct., 2 p. c.

NIAGARA FALLS, N. Y.

POPULATION 1890 WAS 5,502; IN 1880 WAS 3,330; AND IN 1870 WAS 3,006.

LEWISTON & YOUNGSTOWN FRON'R RR.—

ORGANIZATION—Owns from Lewiston to Youngstown, 7.3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, 2 m.; trackage, 2 m.; total, 8.7 m. Stock authorized, \$150,000; issued \$134,000; par, \$100. First mortgage, Buffalo Loan, Trust & Safe Deposit Co., trustee, \$150,000; issued \$134,000; gold c* 6s, J & D, dated 1896, due June 1, 1926. Interest payable at office of trustee. Loans July 1, 1898, \$2,420. Earnings year ending June 30, 1898, gross, \$12,378; net, \$3,011, other income, \$75; int. and taxes, \$9,885; Bal. def, \$6,799. Earnings for 10¼ months ending June 30, 1897, gross, \$6,602. President, L. A. Rumsey; Secretary, Karl Evans; Treasurer, George R. Teller—all of Buffalo.

NIAGARA GORGE RR. ELECTRIC.

ORGANIZATION—Incorporated in New York State June 3, 1899, as successor to the Niagara Falls & Lewiston, sold at foreclosure May 23, 1899. The road extends from Onondaga Street, Lewiston, along the bank of the Niagara River to the city of Niagara Falls. The line was formally opened July 1, 1899. The company also controls the franchises of the Niagara Falls Tower Co., the Battery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co., all of which were owned by the former Niagara Falls & Lewiston. An agreement has been made with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge Road to run over that company's lines across the arch and Suspension Bridges to Tabor Rock and Dufferin's Island.

STOCK AND BONDS—The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the \$1,000,000 mortgage of the latter. Capital stock, \$1,000,000. First mortgage (Niagara Falls & Lewiston) \$1,000,000 of 5 per cent gold bonds c* (\$1,000 each), dated 1895, due June 1, 1925, J&D, to Knickerbocker Trust Co., N. Y., as trustee; outstanding June 30, 1898, \$35,000; loans, \$1,085,092. Year ending June 30, 1898, gross, \$73,557; net, \$45,430. President, Francis V. Greene; Vice-President, Herbert P. Rissell; Treas., Bert. L. Jones; Secretary, Herbert H. Hewett.—V. 68, p. 332, 1077, 1133.

NORFOLK, VA.

POPULATION 1890 WAS 34,871; IN 1880 WAS 21,966; AND IN 1870 WAS 19,229.

NORFOLK & ATLANTIC TERMINAL CO.—

To be an electric road.

This enterprise is backed by Alexander Brown & Son of Baltimore. A double-track electric line is contemplated from Sewells Point, on Hampton Roads, across Tanners Creek, and thence easterly to the Monticello Hotel in the city of Norfolk, etc., 8 miles. Road to be completed by January 1, 1900. A hotel at Sewell's Point is also to be erected. The \$500,000 bonds are outstanding as collateral for a loan.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100), \$500,000....			\$500,000	
Mort., gold, \$500,000. c* 1899 5 g. M&S			500,000	Mar. 1, 1929

(\$1,000) Maryland Tr. Co. { Int. at Alex. Brown & Sons, Baltimore.

OFFICERS—President, D. Lowenberg; Vice-President, H. L. Lowenberg; Treasurer, Caldwell Hardy; Secretary, Wallington Hardy.

NORFOLK STREET RR.—(See Map p. 69.)

ORGANIZATION—A consolidation June 7, 1894, of the Norfolk City RR. Co. and the Suburban City Railway & Improvement Company. Franchise runs until Jan. 1, 1944. Population of Norfolk in 1897 estimated at 55,000, and in 1899 at from 60,000 to 65,000, including contiguous suburban sections.

In November, 1897, control was purchased by a syndicate headed by John L. Williams & Sons of Richmond, Va., and Middendorf, Oliver & Co., of Baltimore, Md., and extensive improvements have been made—see V. 65, p. 1024. A new mortgage was issued for the retirement of the old bonds and for improvements. In March, 1898, the Norfolk & Ocean View was purchased in its interest at foreclosure sale. V. 66, p. 617. The Virginia Electrical Railway & Development Co. has also been acquired by the same parties.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000....			\$1,000,000	
Norfolk City 1st M., gold, { 1888 6 g. J-J			125,000	Jan. 1, 1913
\$1,000.....c { Int. at Mer. Trust Co., trustee, N. Y. City.				
Norfolk Street cons. mort., { 1898 5 g. J-J			915,000	Jan. 1, 1944

\$1,000,000, g. (\$1,000)c. { Int. at Merc. Tr. & Dep. Co., Balt., trustee.

ROAD—Owns 22 miles of track in City of Norfolk, Va., and extending to Lambert's Point, 2 miles from city. Rails 60 lb. T and 80 lb. girder.

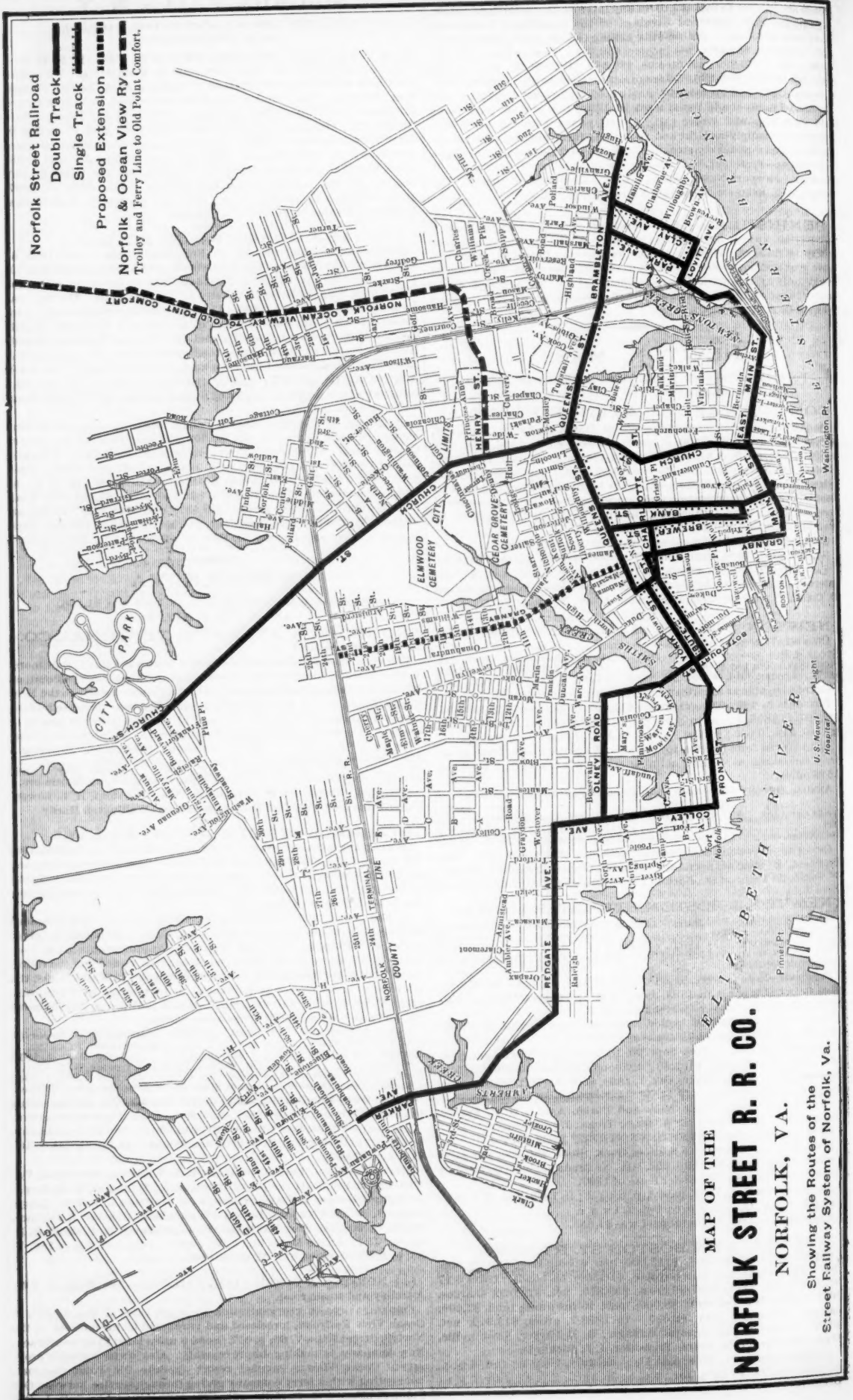
EARNINGS—Gross, Jan. 1 to July 31, \$109,931. For 12 months ending Dec. 31, 1898, gross, \$176,685; net, \$88,347. In 1897 gross, \$146,818; net, \$70,096.

OFFICERS—(Jan., 1899), President, R. L. Williams, Richmond, Va.; Vice-Prest., Frank O. Briggs, Trenton, N. J.; Treasurer, W. H. Doyle, Norfolk; Secretary and Asst. Treas., H. C. Whitehead, Norfolk. **DIRECTORS**—J. W. Middendorf, Robert C. Davidson, Charles R. Spence, Frank O. Briggs, Wm. Habliston, R. L. Williams, R. B. Cook, W. H. Doyle, J. P. Andre Mottu and J. W. Perry. INDEX—V. 62, p. 186; V. 65, p. 1024; V. 66, p. 617; V. 68, p. 1183.

(1) NORFOLK & OCEAN VIEW RAILWAY—(See Map, p. 69.)

A trolley and steam road.

ORGANIZATION—A reorganization in April, 1898, of the Norfolk & Ocean View Railroad, foreclosed and purchased in the interest of the Norfolk Street RR.—V. 66, p. 617. Road 9 miles long; 15 miles of track. New company is making improvements. Also owns valuable property at Ocean View, a summer resort opposite Old Point Comfort, connecting with a ferry company giving through service between Old Point Comfort and Norfolk. The Norfolk Willoughby Sp't & Old



MAP OF THE
NORFOLK STREET R. R. CO.
 NORFOLK, VA.

Showing the Routes of the
 Street Railway System of Norfolk, Va.

Point RR., formerly under lease, has recently been purchased and is now part of the New York & Ocean View. In May, 1899, the latter was sold to R. L. Williams, the President of the Norfolk & Ocean View.

OFFICERS—President, R. Lancaster Williams, Richmond, Va.; Vice-Pres., Frank O. Briggs, Trenton, N. J.; Secy. and Treas., W. H. Doyle, Norfolk; Asst. Treas., H. C. Whitehead of Norfolk.

PORT NORFOLK ELECTRIC RAILWAY—ROAD, ETC.—Operates 8 miles of track. Stock, \$150,000; 1st mortgage gold 6s, \$60,000; dated 1892, due August 1, 1907; interest payable, F. & A. A second mortgage for \$20,000 was issued in August, 1897, for paying floating debt and for extensions. On Oct. 27, 1898, B. Watkins Leigh was appointed receiver. In Dec., 1898, the receiver was granted authority to issue \$15,000 receiver's certificates for improvements. In May road was reported sold to a Baltimore syndicate. —V. 67, p. 957; V. 68, p. 1026.

NORRISTOWN, PA.

POPULATION 1890 WAS 19,791; IN 1880 WAS 13,063; AND IN 1870 WAS 10,753.

SCHUYLKILL VALLEY TRACTION—Trolley. ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., Ambler Electric and the Norristown Pass. Ry. The corporate existence of the several companies will be maintained, but their bonds will be taken up as rapidly as possible. In October, 1895, control of the Traction Co. changed hands and the authorized stock was increased from \$250,000 to \$1,000,000. In May 1899, local men came into control.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$500) \$500,000 1st mort., \$500,000, gold } 1895 5 g. F-A 200,000 Nov., 1945 (\$1,000) } Int. at West End Tr. & S. D. Co., Phila., trustee. Income mort., \$100,000, } 1899 5 ann. 100,000 Aug. 1, 1949 (\$500) } West End Title & S. Dep. Co., Phila., trustee. Of the \$500,000 1st mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds, \$80,000 to retire the Citizens' Passenger Ry. bonds, \$9,000 for other outstanding bonds and \$36,000 are for improvements.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, &c.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass. Ry. stock.	6 1/4		\$40,000 p. 3 1/4	Mar. '99
1st mort., gold, \$80,000, guaranteed.	5 1/2	5 g. F-A	80,000	Feb. 1, 1925
Conshohocken Ry. stock.	5 1/2		145,000	Subject to call at 105 Feb. 1, 1905
1st mortgage, guaranteed principal and interest.	5 1/2	5 g. J-J	100,000	July 1, 1924
Montg. Co. Pass. Ry. stk.	1 1/2		150,000	Subject to call at 105 July 1, 1904
1st mortgage.	1 1/2	6 J-J	15,000	1924
Norristown Pass. Ry. stk.	4 1/4		75,000	1923
1st mortgage.	4 1/4	6 J-J	75,000	1923

ROAD—Operates about 22 miles of track, including the lines of the above-mentioned companies. A number of improvements and extensions reported proposed in 1899.

LATEST EARNINGS—10 months, } 1899 Gross, \$59,246 Jan. 1 to Oct. 31. } 1898 Gross, 54,237

For year ending Dec. 31, 1898, gross earnings, \$63,674; net, \$18,705; in 1897, gross, \$61,892; net, \$1,592.

OFFICERS—President, N. H. Larzelere, Norristown, Pa.; Secretary and Treasurer, H. C. Jones, Conshohocken. —V. 62, p. 279; V. 69, p. 334.

NORTH ADAMS, MASS.

POPULATION IN 1895 WAS 19,135; IN 1890 WAS 16,074; IN 1880 WAS 10,191.

HOOSAC VALLEY STREET RY.—Trolley road. ORGANIZATION—Chartered April 7, 1886.

STOCK & BONDS, ETC.— Date. Interest. Outstanding. Maturity. Stock, par \$100 \$100,000 1st Mortgage 1897 } 5 J & J 100,000 July 1, 1917 } New England Trust Co., trustee. Unfunded debt Sept. 30, '98. 34,331

ROAD.—Owns 13-00 miles of main line track and 0-42 miles of sidings, etc. Extension to Williamstown, 6 miles, was completed in 1896.

EARNINGS—For year ending Sept. 30, 1898, gross, \$76,680; net, \$21,962; other income, \$2,582; int., taxes, etc., \$11,342; dividends (6%) \$6,000; balance surplus for year, \$7,202. 1897, gross, \$81,328; net, \$30,470; interest and taxes, \$8,656; dividends (6%), \$6,000; balance, surplus for year, \$15,814.

OFFICERS—President and Treasurer, C. Q. Richmond, North Adams.

NORTH ATTLEBOROUGH, MASS.

POPULATION IN 1895 WAS 6,576 AND IN 1890 WAS 6,727.

INTER-STATE CONSOLIDATED ST. RY.— ORGANIZATION—Organized April 21, 1895. See V. 60, p. 606.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$380,000, par \$100 6 Q.—J. \$380,000 See text Coupon notes 1897 4 Q.—F. 150,000 Apr. 25, 1907 Bonds auth., \$200,000 (b) Loans and bills payable Oct. 1, '98 50,000

DIVIDENDS—In 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, Jan., 1 1/2 p. c. April, 1 1/2 p. c.; July, 1 1/2 p. c.; Oct., 1 1/2 p. c.

ROAD—Owns 22-42 miles trolley track and 1 1/2 mile sidings, etc., from Main Street, Pawtucket R. L. to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. The combined population of these towns was in 1890 about 41,937.

LATEST EARNINGS—12 mos., } 1898-9. Gross, \$152,528; net, \$10,370 Oct. 1 to Sept. 30. } 1897-8. Gross, 135,668; net, \$3,401 * After deducting taxes.

EARNINGS—Year ending Sept. 30, 1898, gross, \$135,395; net, \$42,811; other income, \$169; interest, taxes, etc., \$11,237; dividends, 6 p. c.,

\$22,800; surplus for year, \$9,943. In 1896-97, gross, \$126,736; net, \$37,492.

OFFICERS—President, Marsden J. Perry; Secretary and Treasurer, Edward R. Price. —V. 61, p. 662, 871.

NORTHAMPTON, MASS.

POPULATION IN 1895 WAS 16,746; IN 1890 WAS 14,990; IN 1880 WAS 12,172; AND IN 1870 WAS 10,180.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

STOCK, BONDS, ETC.— Date. Interest. Outstanding. Div'ds, &c. Stock, \$300,000, par \$100 \$300,000 p. See text 1st M., not subj. to call (\$500) e 1888 5 A-O 25,000 Apr. 1, 1909 Loans and bills payable Oct. 1, 1898 56,000

Interest at Springfield S. D. & Trust Co., Springfield, Mass. Dividends—In year 1893-94 distributed \$12,000; in 1895, 10 p. c.; 1896, 10 p. c.; Jan., 1897, 5 p. c.; July, 4 p. c. in 1898, Jan., 4 p. c. July, 4 p. c.; in 1899, Jan., 4, July, 4

ROAD—Owns 17-125 miles of main track and 1-431 mile sidings, etc. In August, 1899, extensions were proposed.

ANNUAL REPORT—For years ending Sept. 30 earnings have been: In 1899 gross, \$103,084.

	1898.	1897.	1898.	1897.
Gross.....	\$92,326	\$95,086	Bal. for div'ds.....	\$25,074
Net.....	34,894	32,287	Dividends.....	24,000
Int't, taxes, etc.	9,620	7,976	Bal. for year.....	1,074 def. 2,689

OFFICERS—President, John Olmsted; Secretary, H. P. Field; Vice-President and Treas'r, N. D. Winter; Superintendent, Edwin C. Clark.

NORTON, MASS.

POPULATION IN 1890 WAS 1,785; IN 1880 WAS 1,732; IN 1870 WAS 1,821.

NORTON & TAUNTON ELECTRIC STREET RAILWAY—Trolley.

This is a consolidation of the Norton & Taunton Electric, the Norton & Attleborough Street, the Mansfield & Norton Street, and the Mansfield & Eastern. Bonds to amount of \$300,000 to \$400,000 are proposed.

OFFICERS—President, George Swazey; Vice-President, David Harding; Gen. Manager, Douglas A. Brooks. —V. 69, p. 334.

NORWALK, CONN.

POPULATION IN 1890 WAS 17,747; IN 1880 WAS 13,956; AND IN 1870 WAS 12,119.

NORWALK STREET RAILWAY—This road has been acquired by the Connecticut Lighting & Power Co. See statement of the latter under Waterbury.

NORWALK TRAMWAY—

ORGANIZATION—Incorporated May 6, 1889. Charter perpetual.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100) \$850,000. See below. \$287,000 1st mort., \$200,000 p. m. } 1893 5 g. M-S 399,000 Sept. 1, 1923 gold, \$1,000. } Interest at Atlantic Tr. Co., trustee, N.Y. City. Subject to call at 104 after Sept. 1, 1898.

The first mortgage bonds are a first lien upon all property of every description now owned or hereafter acquired. Under the terms of the mortgage the bond issue is limited to \$20,000 per mile of construction and equipment, and under laws of State cannot exceed 75 per cent of the cost of road and equipment.

Dividends—From July, 1893, to July, 1895, dividends of 2 per cent yearly paid J. & J., none since.

ROAD—Owns and operates from Broad River through City of Norwalk to South Norwalk and Westport, and also to the excursion grounds at Roton Point on L. I. Sound, to Gregory's Point, to Five Mile River, Darien, Noroton and Stamford, a total trackage, with sidings, of 20 miles. Road laid with 48 and 56 and 70 lb. T rails. Extensions from Norwalk to New Canaan to be built in 1899.

EARNINGS—For fiscal year ending June 30, 1899, gross, \$69,316; net, \$25,623; interest, \$19,706; taxes, \$3,697. For the year ending Sept. 30, 1898, gross, \$68,372; net, \$24,578; interest, \$19,343; taxes, \$3,697; rentals, \$518; balance, surplus for year, \$1,020. In 1896-97, gross, \$60,670; net, \$20,802; interest, \$16,525.

OFFICERS—Pres't, T. M. Waller; Vice-Pres't and Gen'l Manager, K. W. Mansfield; Sec and Treas. G. N. McKibbin.

NORWICH, CONN.

POPULATION 1890 WAS 16,192; AND IN 1880 WAS 15,112;

NORWICH STREET RAILWAY—A trolley road. ORGANIZATION—Incorporated in 1882 and has a perpetual franchise.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock (\$600,000 au- } J-J \$250,000 See text thorized—\$100 } Dividends at Am. Loan & Trust Co., Boston. 1st mort., \$350,000, } 12: 1893 5 g. A-O \$265,000 Oct. 1, 1923. gold, \$1,000. } Interest at Am. Loan & Trust Boston. June 30, 1899, bills payable, \$17,000.

Mortgage of 1893 is for \$350,000, of which balance unissued is reserved for improvement and additions, being issuable therefor only under general laws of Connecticut to 75 p. c. of actual cost of same.

Dividends—From 1895 to July, 1897, both inclusive, 5 p. c. yearly; in 1898, Jan. 1 p. c.; July, 1 p. c.; in 1899, Jan., 1 p. c.; July, 1 p. c. ROAD—Owns 12-46 miles of track, of which 55 miles sidings.

LATEST EARNINGS—Twelve months to June 30, 1899, gross, \$77,645; net, \$24,671; taxes, \$4,725; interest, (b); dividend (2 p. c.) \$5,000

ANNUAL REPORT—For years ending Sept. 30 earnings were:

	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1897-98.....	\$75,630	\$19,491	\$13,928	(2) \$5,000	sur. \$568
1898-97.....	79,502	26,318	17,750	(5) 12,500	def. 3,932

OFFICERS—August 1, 1899, President, B. P. Learned; Secretary & Superintendent, W. L. Adams, Norwich; Treasurer, S. Reed Anthony, Boston, Mass.

NORWOOD, MASS.

POPULATION IN 1895 WAS 4,574; IN 1890 WAS 3,733;
IN 1880 WAS 2,345.

NORFOLK SOUTHERN STREET RAILWAY—An electric road.

ORGANIZATION—Incorporated under Massachusetts laws. Comprises 19 miles of track, of which 9 miles opened in April, 1899, and the rest of the line in June, 1899.

STOCK & BONDS—

Date	Rate	Outstanding	Maturity
Stock		\$200,000	
1st M. & F. gold, 6%	1899 5 g M&N	125,000	May 1, 1919

Int. at American Loan & Trust, Boston, trustee. The bonds were floated by Jose, Parker & Co., of Boston. Sinking fund is expected to retire the bonds at maturity. They cannot be called, but may be purchased at 105 and interest.

ROAD—OWNS 19 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches. OWNS 8 cars.

OFFICERS—President, Rufus H. Sawyer, 41 Federal Street, Boston, Mass.

NYACK, N. Y.

POPULATION 1890 WAS 4,111; IN 1880 WAS 3,981.

NYACK TRACTION—To be a trolley road. Reorganized in 1898 by Isaac A. Walker & Son, who purchased the franchise, right of way, etc., and are constructing road. To extend from Sparkill, N. Y., to South Nyack, Nyack and Upper Nyack, with an extension from the ferry at Nyack to West Shore RR. station, and from Upper Nyack to Rockland Lake; total, 12 miles. The stockholders voted to increase the stock from \$75,000 to \$150,000. President, Henry C. Howard, Chester, Pa.; sec., Geo. D. Howell, Philadelphia, Pa.; Treas., E. F. Walker, Philadelphia, Pa.—V. 67, p. 789.

OAKLAND, CAL.

POPULATION 1890 WAS 48,682; IN 1880 WAS 34,555
AND IN 1870 WAS 10,500.

OAKLAND TRANSIT CO.—A trolley road.

ORGANIZATION—Incorporated in 1898 by the "Realty Syndicate," as a consolidation of the Central Avenue, East Oakland Street, Oakland Consolidated, Highland Park & Fruitvale, Alameda Oakland & Piedmont, Piedmont & Mount View and California Rys. See V. 64, p. 287. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. Assessment of \$1.90 per share was called for payment April 24, 1899.—V. 68, p. 673.

STOCK & BONDS—

Mts.	Date	Interest	Outstand'g	Maturity
Stock, \$5,000,000 (par \$50)			\$3,985,900	
Central Ave. Ry. 1st M., g.	5 1/4 1892 6 g M-N		\$120,000	1922
\$1,000, sink. f. o.		Interest is payable at California Tr. Co., Trustee, San Francisco, Cal.		
Oak. Consol. St. Ry. 1st M.	1894 6 g, F-A	\$361,000	Aug. 1, 1911	
\$500,000 g., \$1,000		Trustee, California Safe Dep. & Trust Co.		
Al. Oak. & P. 1st M.		\$287,000		
1st Cons. Mort. \$1,400,000	1898 6 g J-J	\$1,400,000	July 7, 1918	
g., s.f., not subj. to call		Interest in New York of California Safe Dep. & Trust Co., trustee.		

With the consolidated mortgage of \$1,400,000 all the underlying bonds will be retired. Messrs. E. H. Rollins & Sons, of Boston, have been offering consols for sale.

ROAD—In Sept., 1899, embraced 81.22 miles of trolley, extending from Oakland to Alameda, Berkeley, Fruitvale and East Oakland.

OFFICERS—President, E. A. Heron; Treasurer, F. C. Havens; Sec. retary, Samuel J. Taylor.

DIRECTORS—F. M. Smith, E. A. Heron, F. C. Havens, W. H. Martin D. D. Harris, J. C. Winans, F. W. McCann and Charles R. Bishop.—V. 66, p. 1190; V. 68, p. 429, 673, 1026.

OAKLAND RAILROAD—A trolley road.

ROAD—Formerly cable road, but now all changed to electric. Charter 50 years from Jan. 27, 1888. Gauge, 4 ft. 8 1/2 inches. Operates 19 1/2 miles of track. Girder rail, 60, 70 and 72 lbs. Cars, 32. Stock authorized, \$2,500,000; bonds, \$125,000. Pres., Treas. and Purch. Agt., F. S. Douty, 4 Montgomery Street, San Francisco; Vice-Pres., H. E. Huntington; Sec., J. R. Folsom, Supt., M. M. Martin.

OAKLAND SAN LEANDRO & HAYWARDS ELECTRIC RAILWAY CONSOLIDATED

ORGANIZATION—A consolidation May 8, 1894.

STOCK & BONDS—

Date	Interest	Outstanding	Maturity
Stock (\$1,000,000 auth.)		9,000 shares.	
—\$100	Q-F	\$22-62 1/2 pd. in.	
Oak. San Leandro & Hay.	1892 6 g M-S	\$250,000	Mar. 1, 1922
Ry. 1st M. gold \$1000 ea.		Interest is payable by check.	
23d Ave. Ry. 1st mort.	1893 6 g M-S 15	\$250,000	Mar. 1, 1923
gold, \$1,000 each		Interest is payable by check.	

Mortgage trustee is the California Title Insurance & Trust Co.

Bonds—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

DIVIDENDS.—Dividends were resumed in 1899, and 20 cents per share paid monthly from August 15 to Nov. 15.

ROAD—In Feb., 1899, was said to operate 25 miles of track, all but 1 1/2 miles being electric.

OFFICERS—President, H. W. Meek; Vice-President, Wm. J. Landers; Secretary, S. B. McLenegan; Treasurer, C. E. Palmer, all of Oakland.

OGDENSBURG, N. Y.

POPULATION 1890 WAS 11,662; IN 1880 WAS 10,341;
AND IN 1870 WAS 10,076.

OGDENSBURG STREET RY.—A trolley road.

STOCK & BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$150,000 (\$100)		\$150,000	
1st mort. (\$500, &c.)	1895 6 M-S 2	150,000	Sept. 2, 1925

Mortgage trustee, West End Trust Co., Philadelphia.

ROAD—OWNS 14 miles of track laid with 52 and 48 lb. T rails.

EARNINGS—From Jan. 1 to Oct. 31, 10 months, gross \$19,171 in 1899, \$17,077 in 1898. For year ending June 30, 1898, gross, \$19,699; net, \$9,066; interest and taxes, \$2,858; balance, surplus, \$6,208.

OFFICERS—President and Treasurer, H. A. Sage, Easton, Pa.; Vice-President, J. F. Dolan; Secretary, H. W. Cooley.

OLEAN, N. Y.

POPULATION 1890 WAS 7,358; IN 1880 WAS 3,036;
AND IN 1870 WAS 1,327.

OLEAN STREET RY.—A horse and trolley road.

ORGANIZATION—Chartered March 1, 1880. In July, 1897, was authorized to increase stock from \$16,000 to \$300,000, and to issue \$300,000 new bonds for paving and extension to East Olean and Portville.

Company made no report for 1897-8, but gross income was \$34,977.

	1896-7.	1895-6.
Stk \$300,000, par \$100.	\$299,500	
1st m. 6s, J&J, May 1.	\$25,779,000	
Gross earnings	\$26,122	\$27,789
Consol. M. \$300,000		8,739
gold 5s, J-D, 1927.	\$200,000	8,028
Interest & taxes		6,433
Balance, surplus		305
Total surplus		22,664

ROAD—OWNS 5 1/4 miles of single track and 82 of sidings.
Pres., Clare Willard; Sec. and Treas., G. H. Strong.—V. 65, p. 152.

OLEAN ROCK CITY & BRADFORD RY.

ORGANIZATION—Organized in 1897. Capital stock, \$210,000; funded debt 6s, 1917, J&J (American Loan & Trust Co., Boston, trustee), \$6,500; notes payable, \$191,400. Operates 17 1/2 miles of road; trackage, 2-31; sidings, 0-70; total, 20-51 miles. President, W. B. Ferguson; Secretary, George A. Butman, 53 State Street, Boston.

OMAHA, NEB.

POPULATION 1890 WAS 140,452; IN 1880 WAS 30,518;
AND IN 1870 WAS 16,083.

DUNDEE PLACE CAR LINE—An electric road.

ROAD, ETC.—Operates 1 1/2 miles of track. President, R. W. Patrick.

EAST OMAHA STREET RY.—A trolley road.

ORGANIZATION—Chartered April 18, 1893, and afterwards bought out the line of the Inter-State Bridge & Terminal Ry. Co. Company holds an exclusive franchise on all the streets in East Omaha until January, 1919, and for the same time exclusive rights across the Omaha Bridge & Terminal Company's bridge, spanning the Missouri River and leading to Council Bluffs, Iowa. This latter franchise is regarded as very valuable. At present lines are only operated in the suburb, East Omaha, but ultimately to be extended to Council Bluffs.

STOCK & DEBT—Authorized capital \$1,000,000, par \$100; issued and outstanding, full paid, \$86,750. No bonds. Unfunded indebtedness Aug. 1, 1899, \$12,000. Dividend 6 p. c. January, 1894; none since.

ROAD—Operates 5 1/2 miles of single track on 3 1/2 miles of street. Gauge 4 feet 8 1/2 inches. Rails 40 lb. T and 45 lb. girder.

OFFICERS—President, Dudley Smith; Vice-President, V. O. Strickler; Treasurer, H. W. Yates; Secretary, John R. Webster; Gen. Manager, Alfred B. De Long.

OMAHA STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Jan. 1, 1899. This is a consolidation of all the street railway properties of the city operated by cable, horse and electric powers. Has the benefit of three franchises.

STOCK & BONDS—

Date	Interest	Outstanding	Maturity
Stock (\$100)		M. - N. \$5,000,000 f. p.	See text.
Om. St. Ry. 1st consol.			
M., \$2,500,000, gold.	1899 5 g, M-N	2,250,000	May 1, 1914

Interest is payable at the Farmers' Loan & Trust Co., N. Y. City Consols for \$500,000 were issued in July, 1896, to retire the first 6s.

DIVIDENDS.—During fiscal year 1895-6 paid dividend of 1 p. c. ROAD—Operates about 90 miles of track. During 1895-6 spent \$60,000 for new construction and equipment. In 1897 and 1898 expended for betterments about \$325,000.

In Feb., 1899, old trackage was being re-laid as quickly as possible with 73-lb. rail and all new trackage is to be of same weight.

EARNINGS—For year ending Nov. 30, 1897, gross, \$596,763; net, 272,165; interest charges, \$123,185; balance, surplus for year, \$148,980. In 1895-6, gross, \$559,388; net, \$209,873.

OFFICERS—President, Frank Murphy; Vice-President, Guy C. Barton; Treasurer, W. W. Marsh; Sec., D. H. Goodrich; Gen. Man. W. A. Smith; General Supt. and Purch. Agent, F. A. Tucker.—V. 67, p. 843.

OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE—An electric road.

ORGANIZATION—Was granted a new charter for 50 years from Oct. 1, 1897. In August, 1899, Judge Thornell, in the District Court, ruled that this ordinance extending the old franchise, which otherwise would expire in 1912, was void.—V. 69, p. 492.

Refunding.—Sinking fund payments are in default. Floating debt is \$70,000. Negotiations are pending for refunding bonds at lower rate of interest.

STOCK & BONDS—

Date	Interest	Outstanding	Maturity
Stock		\$1,500,000	
1st mort. (see below)	1898 6 g J-J	400,000	Jan. 1, 1906
gold, \$1,000, sinking		Subject to call at 110 in 1899.	
fund, \$500,000		Int. at Mercantile Trust Co. (trustee), N.Y. City.	

Bonds guaranteed—Council Bluffs St. Ry. 1899. 5 g J-J \$250,000 July 1, 1909

1st M. \$250,000 gold Subject to call at 104 in 1899.
\$1,000 guar. p. & i. Interest at Mercantile Trust Co., trustee, New (end.) sinking fund 6% York City.

ROAD—Operates 25 miles of track.

Bonds—Additional 6s may be issued at \$25,000 per mile for road acquired and unencumbered. The sinking fund is \$20,000 yearly till January 1, 1899, and thereafter \$30,000. OFFICERS—President, N. W. Wells; Vice-President, J. J. Brown; Secretary, C. T. Stewart; Treasurer, J. H. Millard; Gen. Supt., W. S. Dimmock.—V. 65, p. 236; V. 69, p. 492.

ORANGE, N. J.

POPULATION IN 1898 WAS (ESTIMATED), 25,000;
1890 WAS 18,844; IN 1880 WAS 13,207;
AND IN 1870 WAS 9,348.

ORANGE MOUNTAIN TRACTION CO.—

ORGANIZATION—Successor to Orange Mountain Cable Co. sold Oct. 9, 1895, to Charles E. Eimerman, of Philadelphia, for \$10,550.—V. 61, p. 662. Stock, \$100,000; par \$100. Jan. 1, 1899, real estate mortgages, \$28,260; unfunded debts, \$12,752. Owns 1½ miles of cable incline, extending to top of Orange Mountain, in Township of West Orange. For year ending Dec. 31, 1898, gross, \$5,173; net, \$3,076. Not operated during 1897; re-opened April 9, 1898. Gross earnings April 9 to Dec. 31, 1898, \$11,911; net, \$983. President, Frank Brewer, Orange Valley, N. J.; Secretary, A. F. Skinner, Nutley, N. J.; Treas'r, J. hn O'Rourke, Orange, N. J.—V. 60, p. 968, 1010; V. 61, p. 366, 662.

SO. ORANGE & MAPLEWOOD TRACTION.—

ORGANIZATION—Owns no road but leases; it is understood, the South Orange & Maplewood St. Ry. Stock authorized and paid in to Jan. 1, 1899, \$25,000; bonds have been authorized, but none issued to date mentioned; other debts \$32,000; cost of equipment and appurtenance owned, \$31,786. For year 1898, gross, \$15,065; net, \$2,696. Pres., Edward D. Page; Treasurer, Wm. M. Haines.

SOUTH ORANGE & MAPLEWOOD ST. RY.

ORGANIZATION—Length of main line, 2½ miles double track; total trolley, including sidings, 5½ miles. Gauge, 4-ft. 8½ in. Rails, T and girder. Power rented. Stock issued, \$100,000; debts Jan. 1, 1899, about \$59,538. Cost of road and equipment to Jan. 1, 1899, \$184,538. Sec. and Treas., Wm. M. Haines. General office, Orange Valley, West Orange, N. J.

ORANGE & PASSAIC VALLEY RY.—Trolley road.

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

STOCK & BONDS—	Date.	Interest.	Outst'ding.	Maturity.
Stock, \$1,000,000.....			\$50,000	
Or. & Bl. Crestown Ry. 1st			60,000	
M. assumed				
Sub. Trac. Consol. M. guar.	1-93	5 J-D	150,000	1923
anted loan, assumed.....				
New mort., \$1,000,000.....	1898	5 J-D	(1)	Dec. 1, 1948
				N. J. Tit. Guar. & Tr. Co. of Jersey Cy, Tr.

ROAD—10 miles of track on 7 miles of streets. Extension proposed.—V. 67, p. 75.

EARNINGS—Earnings of Suburban Traction:

Earnings.	1898.	1897.	Expenditures.	1898.	1897.
From pas'ng'rs	\$62,248	\$60,091	Repairs	\$52,158	\$11,624
Other sources.	588		Sup'ten. & man.	49,878	

OFFICERS—President, Charles A. Sterling; Vice-President, William Scheerer—V. 67, p. 75; V. 68, p. 381.

OSHKOSH, WIS.

POPULATION 1890 WAS 22,836; IN 1880 WAS 15,748;
AND IN 1870 WAS 12,663.

CITIZENS' TRACTION CO.—A trolley road.

In May, 1899, it was reported that this road was to be included in a general combination of the gas, electric lighting and street railway interests of Oshkosh. J. K. Tillotson, of Toledo, was said to have an option on the Citizens' Traction, and to have already purchased the Oshkosh Gas and also the electric company.

ORGANIZATION, ETC.—In 1897 this company purchased the Oshkosh St. RR. for \$37,000. Road now owned comprises 16 miles of track. Is building a 14-mile line to Neenah. Population of Oshkosh and South Oshkosh in 1897 was given as 32,000. In August, 1899, made a mortgage for \$500,000 to the Royal Trust Co. of Chicago, as trustee.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000.....			\$250,000	
1st mortgage, \$250,000, {	1897	5 g. J-D	250,000	Dec. 1, 1927
gold.....				
				Int. at West End Trust, Phila., trustee.

President, George J. Kobusch; Secretary, J. K. Tillotson; Treasurer, Otto U. Von Shrader.—V. 64, p. 799; V. 69, p. 333.

OSWEGO, N. Y.

POPULATION 1890 WAS 21,842; IN 1880 WAS 21,117;
AND IN 1870 WAS 20,910.

OSWEGO TRACTION.—Trolley.

Incorporated at Albany June, 1899, as successor to the Oswego Street Railway and the Lake Ontario & Riverside, sold at foreclosure April 10, 1899, according to plan in V. 65, p. 278.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, \$200,000.....			\$200,000	
Pref. \$100,000 0, non-cum.....			100,000	
1st mtge., \$100,000, gold.....	1899	5 g.	95,000	1929
				Trustee, Knickerbocker Tr. Co., N. Y.
2d mtge., \$200,000.....	1899	3	\$200,000	
				Knickerbocker Trust Co., trustee.

ROAD—11½ miles of track.
EARNINGS—Year ending June 30, 1898 (before re-organization), gross, \$22,965; def. from operation, \$4,944, taxes and interest, \$13,454; deficit for year, \$18,398; 1897, gross, \$21,099; net, \$1,446; taxes and interest, \$9,014; deficit for year, \$10,460.—V. 65, p. 277; V. 67, p. 1161; V. 68, p. 474, 772.

OFFICERS—President, S. M. Coon; Vice-Pres., Charles A. Tanner; Treas., James P. Doyle.

OTTAWA, ILL.

POPULATION IN 1899 (LOCAL ESTIMATE), 17,000; IN 1890, 9,985;
IN 1880, 7,834.

OTTAWA RAILWAY LIGHT & POWER CO.—A trolley.

ORGANIZATION.—Organized in March, 1899, under the laws of Illinois, and in July, 1899, purchased the Ottawa Street Railway (pre-

viously sold at foreclosure) and the Thomas Electric Light & Power Co. The latter has been in successful operation since 1884, and has a complete modern plant located in the centre of the city. Water power is used in generating electricity.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, \$150,000.....			150,000	
1st M., s. f., g., \$150,000, \$100.....	1899	5 g. A&O	150,000	Apr. 1, 1929
and \$500.....				Int. at American Loan & Tr., Boston.

Sinking fund of \$2,000 a year is provided, to be invested in the bonds if they can be purchased at 105 or less.

EARNINGS—For year ending May 31, 1899, gross earnings of railway and electric companies combined were \$36,598. For calendar year 1899 gross is estimated at \$37,745 and net at \$17,278, as against which the requirements for interest and sinking funds would be \$9,500.

ROAD AND PLANT—Operates about 8 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Equipment, 10 motor and 7 trail cars. Has a complete steam and electric plant for generating power.

OFFICERS—President, F. S. Donnell, 60 State St., Boston; Secretary, M. F. Skinner; Treas. and Man., Louis W. Hess, Ottawa, Ill.

OTTUMWA, IOWA.

POPULATION 1890 WAS 14,001; IN 1880 WAS 9,004;
AND IN 1870 WAS 5,214.

OTTUMWA ELECTRIC & STEAM CO.—A trolley road.

ORGANIZATION—Property of the Ottumwa Electric Ry., including railway, heat and power plant, was sold under foreclosure on April 28, 1898 (V. 66, p. 901), and the present company organized in 1899.

STOCK AND BONDS.—Capital stock is understood to be 200,000; information declined because only four parties interested in property now, and bonds all held in Ottumwa.

ROAD—In 1898 company operated 6 miles of trolley in city of Ottumwa, Iowa. All by electricity. Weight of rails, 38 lbs. girder and 40 lbs. T. Also does municipal, commercial and residence electric lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS—Pres. and General Manager, J. H. Merrill; Vice-Pres., Wm. Daggett; Sec., J. B. Sax; Treas., J. W. Garner, all of Ottumwa.—V. 66, p. 901.

OWENSBORO, KY.

POPULATION 1890 WAS 9,837; IN 1880 WAS 6,231;
AND IN 1870 WAS 3,437.

OWENSBORO CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50,000 (par \$50).....				\$50,000 f. p.	
1st M., \$500 each.....	8½	1898	6 J-J	25,000	1908
					Interest at Louisville Banking Company.
2d \$100,000 (\$500), cur., {	8½	1894	6 J-J	75,000	Jan. 1, 1917
not subject to call.....					Interest at Louisville Trust Company.

Bonds—Of second 6s \$25,000 reserved for first mortgage when due.

ROAD—Owns 10 miles of trolley track in Owensboro and suburbs.

OFFICERS—Pres., W. E. Whitely; Sec., R. A. Miller; Treas., J. H. Parish.

PADUCAH, KY.

POPULATION IN 1890 WAS 12,797; IN 1880 WAS 8,036;
IN 1870 WAS 6,866; AND IN 1899 (ESTIMATED) 23,000.

PADUCAH RY. & LIGHT CO.—A trolley road.

ORGANIZATION—Consolidation in 1898 of the entire street railway and electric-lighting plants of Paducah.—V. 67, p. 127, 483. In 1899 granted 25-year franchise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100.....			\$200,000	
1st mortgage \$400,000 gold.	1898	6 g. J-J	400,000	July 1, 1918

Interest at American Trust & Savings Bank, Chicago, Trustee.

Sinking fund July 1, 1903, 3 p. c. annually of amount outstanding.

Bonds are redeemable at 105 after 10 years.

ROAD—Operates about 14 miles of track.

EARNINGS—Estimated gross earnings for 1899, \$91,000.

OFFICERS—President, Geo. C. Thompson; Secretary, T. J. Flournoy; Manager, Geo. C. Wallace.—V. 67, p. 127, 483.

PAINESVILLE, O.

POPULATION IN 1890 WAS 4,755; IN 1880 WAS 3,841.

PENNSYLVANIA & OHIO RY.—A trolley road.

ORGANIZATION—Incorporated on March 17, 1898, to build an electric road from Conneaut westward to Kingville, Ashtabula, Saybrook, Painesville and Geneva, there to connect with extension of Cleveland Painesville & Eastern Ry. In Nov., 1899, work in progress, commencing at Conneaut Harbor to City of Conneaut and westward; in operation, 7 miles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100), \$100,000 {				
auth.....				
1st mort. \$81,000 gold.....	1899	5 J&D	\$54,000	June 1, 1918
\$500 each, s. f.....				Sav. & Trust Co., Cleveland, Trustee.

ROAD—Owns 7 miles of road; total length of projected road, 44 miles.

OFFICERS—President and Purch. Agt., Thomas Fricke; Vice-Pres.

W. F. Stanley; Secy., E. L. Hills; Treas., B. W. Baldwin. Office at Ashtabula.

PASSAIC, N. J.

POPULATION IN 1890 WAS 13,028; IN 1880 WAS 6,582.

PASSAIC & NEWARK ELECTRIC TRACTION—For statement of this road see North Jersey Street Railway, under Jersey City.**PATERSON, N. J.**POPULATION 1890 WAS 78,347; IN 1880 WAS 51,031;
AND IN 1870 WAS 33,579.

The Paterson Railway, the Paterson Central Electric, the White Line Traction, etc., etc., have all been absorbed by the Jersey City Hoboken & Paterson. See statement of the latter under Hoboken.

PEEKSKILL.

POPULATION IN 1890 WAS 9,676; AND IN 1880 WAS 6,893.

PEEKSKILL TRACTION CO.—To be a trolley road. On Oct. 16, 1899, Frank Frye was appointed receiver, as the result of judgment obtained against the company. V. 69, p. 852.**ORGANIZATION**—Incorporated in May, 1898, with a capital of \$150,000, to construct an electric railway in and between Peekskill and the towns of Cortland and Yorktown. About 6 miles built in 1899. Incorporators: Charles Mason, James A. Haight, Frank Frye, Charles N. Wells, Jay R. Decatur, Matthew Clune, James F. Martin and Hanford Smith of Peekskill and Jacob Larrach of New York City. President, Frank Frye, Peekskill. V. 69, p. 852.**PENN YAN, N. Y.**

POPULATION IN 1890 WAS 4,254; IN 1880 WAS 3,475.

PENN YAN KEUKA PARK & BRANCHPORT RY.—A trolley road.**ORGANIZATION**—Incorporated in 1897. Stock, \$100,000; par, \$100; outstanding, \$90,000. Bonds, 20-year gold 5s, \$100,000, dated Aug., 1897, \$500 each, all issued; Amer. Loan & Trust Co., Boston, trustee. Road runs from Penn Yan to Branchport, 8½ miles; with sidings and terminals, 10 miles. Extension, Branchport to Poultney, N. Y., 4½ miles, is proposed. Earnings for year ending Sept. 30, 1898, gross, \$15,437; net, \$5,540; other income, \$125; interest and taxes, \$4,606; bal., surplus, \$1,059. President, W. S. Reed, Leominster, Mass.; Sec., F. H. Viele, Keuka Park, N. Y.; Treas., W. H. Tylee, Worcester, Mass.**PEORIA, ILL.**POPULATION 1890 WAS 41,024; IN 1880 WAS 29,259;
AND IN 1870 WAS 22,849.**CENTRAL RAILWAY.**—A trolley road.**STOCK & BONDS.**—Miles. Date. Interest. Outstanding. Maturity.
Stk \$750,000 (par, \$100) \$750,000
1st M. \$750,000, gold, 1895 5g. A & O 500,000 Apr. 1, 1915
(\$1,000) 6 } Interest at N. Y. Security & Tr. Co., N. Y., trustee.

Bonds of 1895 cover the entire system, including the lines of the Fort Clark St. Ry., control of which was acquired in Aug., 1895. V. 61, p. 793.

ROAD—Owns 60 miles of track.**EARNINGS**—For 7 months from April 1 to October 31, 1895, on 41 miles, gross, \$177,885; net, \$76,532. Not including Fort Clark Street Ry. 1894-5 gross, \$201,051.**OFFICERS**—President, Walter Barker; Sec., J. N. Ward; Treas., H. J. Woodward; General Mana. and Purch. Agt., J. Finley. V. 61, p. 966.**GLEN OAK & PROSPECT HEIGHTS RAILWAY.**—A trolley and steam road.**ORGANIZATION**—A consolidation of 1896. Stock issued, \$81,000; first mortgage gold 6s (M & N), due 1916, \$100,000; Royal Trust Co. of Chicago, trustee; miles of track, 7-2. President, M. Sieberling.**PEORIA & PEKIN TERMINAL RAILWAY.**—Steam and electricity.**ORGANIZATION**—Incorporated as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic. R. L. & Pac. the Peoria Terminal RR. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway. Tucker, Anthony & Co., Boston, are financial agents. Stockholders are to vote Dec. 28, 1899, on making a new mortgage of \$700,000, of which \$600,000 to be issued for the completion and operating the railway; the remaining \$100,000 to be issued from time to time for improvements and additions.**STOCK & BONDS.**—Miles. Date. Interest. Outstanding. Maturity.
Stk \$500,000 (par \$100) \$500,000
1st M. \$600,000, gold, 1894 5g. J-J 500,000 1928
\$1,000 each } U. S. Mort. & Trust Co., N. Y., trustee.**ROAD**—Entire line about 20 miles of track; owned 12 miles, leased 7 miles. Also has rights over five miles of local street railway in Peoria and privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Road expected to be in operation by October 1, 1899.**OFFICERS**—President, T. J. Miller, Peoria; Vice-President, W. H. Trumbull, Salem, Mass.; Treasurer, P. L. Saltonstall, Boston; General Manager, L. E. Myers, Chicago; Traffic Manager, C. W. Clark of Peoria, —V. 68, p. 673.**PETERSBURG, VA.**

POPULATION 1890 WAS 22,680; IN 1880 WAS 21,656.

PETERSBURG RY. & ELECTRIC CO.**ORGANIZATION**—In Feb., 1899, the Piedmont Traction was purchased, together with the Virginia Traction Co., by John L. Williams & Sons, of Richmond, Va., and Middendorf, Oliver & Co., of Baltimore, Md., and the Petersburg Railway & Electric organized to take over the properties. V. 68, p. 430. The same people also own the electric-

light system in Petersburg. It is reported the stock will be \$500,000 and the bonded indebtedness authorized \$1,500,000; but of which only \$500,000 to be issued at present. The new owners are proceeding to rebuild and re-equip the entire lines, erect new power house, etc; President, R. Lancaster Williams, Richmond, Va.—V. 67, p. 435, 1004, V. 68, p. 332, 430.

PHILADELPHIA, PA.POPULATION 1890 WAS 1,046,964; IN 1880 WAS 847,170
AND IN 1870 WAS 674,022.**AMERICAN RAILWAYS COMPANY.****ORGANIZATION**—Incorporated at Trenton, N. J., in April, 1899. Is empowered to build, lease, purchase and operate street railways. Charter also gives them like privileges with lighting plants. Is understood to be controlled by the interests that predominate in the management of the Electric Company of America and the United Gas Improvement Company, a sketch of whose affairs will be found in our INVESTORS' SUPPLEMENT. Purpose is to enter the electric railway field rather than the electric lighting and power business. In June, 1899, purchased the Bridgeton & Millville Traction Co. and also the Bridgeton Electric Co., the latter having \$25,000 stock and \$25,000 bonds; also owns all the stock of the Springfield (O.) Railway; also the Springfield Light & Power Co., Springfield, Ohio; likewise stock of People's Street Railway of Dayton, Ohio, and the Joliet Railroad; also \$500,000 of the stock of the Chicago Union Traction. Is reported to be negotiating for other properties in various parts of the country.**STOCK**—In October, 1899, the directors voted to increase outstanding capital stock to the full issue, viz., \$25,000,000. The additional stock, like that previously outstanding, to be issued at \$5 per share, paid in.

Stock, auth. \$25,000,000.	Date.	Rate.	Outstanding.	Dividends.
shares \$50....	{ \$25,000,000	.....
			{ \$5 per sh.,	.....
			{ paid in.	.....

OFFICERS—President, A. A. McLeod; Vice-President and Treasurer, W. F. Harrity; Secretary and Assistant Treasurer, C. L. S. Tingley; Counsel, Silas W. Pettit; General Manager, H. J. Crowley. General offices, Real Estate Building, Broad and Chestnut sts., Philadelphia. —V. 68, p. 770, 821, 1223; V. 69, p. 430, 743, 794, 905.**(1) BRIDGETON & MILLVILLE TRACTION.**—Trolley.

Owned by the American Railways Co.

ORGANIZATION—Successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure for \$90,000. Company owns two toll roads besides the trolley road. The population of Bridgeton by the 1895 State Census was 13,292. Stock authorized, \$200,000; issued, \$99,700; no bonds; debts Aug. 1, 1898, \$3,500. Bridgeton to Millville, 10 miles; Bridgeton to Fairton, 3¼ m.; Bridgeton local, 4¼ m.; total, 18 miles. Extension, Fairton to Cedarville, 4¼ miles, completed in May, 1899. Will be extended eventually to Port Norris, but not in 1899.**EARNINGS**—Year ending Feb. 28, '99, gross, \$39,456; net, \$12,499; div'ds paid (2½ p. c.), \$4,860; taxes and rentals, \$1,555.**OFFICERS**—President, Jeremiah J. Sullivan; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley.—V. 64, p. 331, 587, 887; V. 68, p. 1179, 1223; V. 69, p. 439.**(2) PEOPLES STREET RAILWAY.**—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—A consolidation in June, 1896. Riverdale to Soldiers' Home, 6½ miles double track (old White Line), and on Wayne Ave., etc., 3-6 miles double track; total, 9-7 miles of double track.**STOCK AND BONDS.**—Miles. Date. Interest. Outstanding. Maturity.
Stk \$1,100,000, \$100 \$1,100,000
1st mort., \$500,000, gold, 1897 5g J-J 450,000 Jan. 1, 1927
(\$200 redeemable after } Trustee Union Sav. Bk. & Tr., Cincinnati, O.
Jan. 1, 1902 }**OFFICERS**—President, John A. McMahon; Vice-President, H. J. Crowley; Secy. and Treas., C. L. S. Tingley.—V. 62, p. 1140; V. 69, p. 744.**(3) JOLIET RAILROAD.**—Trolley.**ORGANIZATION**—Incorporated in March, 1898, as successor, by purchase in April, 1898, to Joliet Ry. (successor to Joliet Street Ry., sold in June, 1896), to which additional franchises were granted in January, 1898. Population in 1897 (local census), 35,000. Extension to Chicago contemplated.

In Oct., 1899, a majority of the stock was acquired by the American Railways Co.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity.
Stk \$600,000 \$600,000
Joliet St. Ry. 1st M. \$75,000. 1899 6 M-N 75,000 May 2, 1904
Joliet RR., 1st con. M., gold } 1898 5g M-N 325,000 May 1, 1918
\$500,000 (\$1,000 each) } Portland (Maine) Trust Co., trustee.

Of the loan of 1898, \$75,000 will be used to take up bonds due 1904.

ROAD—Operates 21 miles of track.**EARNINGS**—For year ending April 30, 1899, gross earnings were \$101,000.**OFFICERS**—President, G. F. Duncan; Vice-Prest., J. E. Burnham; Treasurer, H. P. Cox; Superintendent, F. E. Fisher.—V. 66, p. 954; V. 67, p. 73; V. 69, p. 794, 905.**(4) SPRINGFIELD (OHIO) RAILWAY.**—Trolley.

Practically all the stock has been acquired by the American Railways Company.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity.
Stk (par \$100) \$1,000,000
1st mort., \$500,000, gold 1893 4 (6) J-J 500,000 Jan. 1, 1933
Interest at First Nat. Bank, Springfield, O.
2d M., income, \$150,000 5 95,000

Interest on firsts was reduced temporarily in 1897 from 6 to 4 p. c.

ROAD—Owns in fee 26½ miles of track.**EARNINGS**—Calendar year 1898, gross, \$94,662; net, \$46,646; int., \$20,000; bal., \$26,646. In 1897, gross, \$77,280; net, \$32,302.**OFFICERS**—President, Oscar T. Martin; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Genl. Mgr., S. L. Nelson.—V. 69, p. 439.

FAIRMOUNT PARK TRANSPORTATION ORGANIZATION—A New Jersey corporation formed in 1896. Charter perpetual; license from Park Commission runs until July 24, 1939. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov., 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000 (\$50).....	1897	5g. M-S	500,000	Sept. 1, '12
1st M., gold, \$500,000, call.....	1902	5g. M-S	500,000	Sept. 1, '12
105 after Sept. 1, 1902, (1,000).....	1902	5g. M-S	500,000	Sept. 1, '12
2d mortgage, \$150,000.....	1898	5	100,000	None since to November, 1899.

ROAD—Traverses West Park and East Park, 8.47 miles of track, and crosses the Schuylkill River on a steel bridge. Rails are 90 lbs. **EARNINGS**—Year ending Oct. 31, 1898, gross, \$108,782; net, \$40,510, int., \$25,000; surp., \$15,000. In 1898-7, gross, \$122,552; net, \$72,652. **OFFICERS**—President, Charles A. Porter; Sec. and Treas., Ellsworth H. Hults; Bullitt Building, Philadelphia.—V. 65, p. 620.

PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.

ORGANIZATION—Chartered in 1895. This company, in Oct., 1898, absorbed the Delaware County Passenger Railroad and the Philadelphia Castle Rock & West Chester Passenger Railway Co., and line to West Chester had been completed in Dec., 1898.—V. 60, p. 837. Stockholders voted Sept. 5 to increase stock from \$400,000 to \$1,000,000 for the purpose of extending line to Downingtown.—V. 69, p. 132.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50 (\$1,000,000).....	1898	5g. J-J	350,000	Oct. 1, 1918
1st M., \$400,000, gold, sub. to call at 105 aft. Oct. 1, 1899.....	1898	5g. J-J	350,000	Oct. 1, 1918

BONDS—Of the 1st 5s, \$50,000 were reserved for future uses. A fund was placed in the hands of the trustee to remove certain prior liens.—V. 67, p. 1309.

ROAD—Operates 20 miles from Philadelphia to West Chester. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. President, A. Merritt Taylor, 700 West End Building, Philadelphia; Secretary and Treasurer, C. Russell Hinckman, office, 902 Provident Building, Philadelphia.—V. 60, p. 837; V. 67, p. 30, 1309; V. 69, p. 132.

(1) PHILADELPHIA & BRISTOL PASSENGER RAILWAY—ORGANIZATION—Chartered January 3, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$250,000 (par \$50).....	1896	5g. J-D	250,000	Jan. 15, '26
1st M., \$250,000, gold, sub. to call at 105 aft. Oct. 1, 1899.....	1896	5g. J-D	250,000	Jan. 15, '26

ROAD—Philadelphia to Croydon Station, 7 miles, opened in April, 1897. Injunction has prevented completion to Bristol. When complete will connect with Holmesburg Tacony & Frankford Electric Ry., and form part of a through electric line from Bristol to Philadelphia.

EARNINGS—Year ending June 30, 1898, gross, \$14,013; net, \$700. **OFFICERS**—President, Henry V. Massey; V.-Pres., Edgar A. Tannis; Sec. & Treas., Frank G. Edwards.—V. 63, p. 230; V. 69, p. 1013.

RAILWAYS COMPANY GENERAL—

ORGANIZATION—Incorporated at Trenton, N. J., in August, 1899, and is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. In October, 1899, purchased the Montourville Passenger Ry. of 5 miles, the Milton Lewisburg & Watsonstown Electric Ry. of 13 miles (each embracing an electric light plant), and the Philadelphia & Bristol Passenger Ry. (V. 69, p. 907-113). In November, 1899, was reported to be negotiating to acquire other properties in various parts of the country. Stock, authorized \$10,000,000, shares \$5; issued \$1,500,000 (viz. 300,000) shares. Admitted in September to the unlisted department of the Philadelphia Stock Exchange.

DIRECTORS—L. N. Downs, President; George J. Kobusch, W. W. Gibbs, Dr. J. H. W. Chestnut, S. B. Vrooman, Edwin S. Cramp, John Blair MacAfee, and George S. Graham. Main office: Harrison Building, 15th and Chestnut streets, Philadelphia.—V. 69, p. 591, 907, 1013.

SOUTHWESTERN TRACTION RAILWAY—To be a trolley road. Chartered in April, 1898. To run from Moyamensing Avenue to the county line at Bow Creek, making accessible districts in the southern and southwestern portions of the city. Construction under way.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$450,000).....	1898	5g. A-O	\$400,000	See text.
1st mortgage, \$450,000, (1) gold.....	1898	5g. A-O	\$400,000	See text.

Of the 1st 5s \$50,000 are retained to guarantee the interest for 18 months. Pres., E. A. Tannis; Treas., U. H. Hapenplug.—V. 67, p. 1056.

UNION TRACTION.—A trolley road.

ORGANIZATION—Chartered September 13, 1895, and acquired practically all the shares of the Electric Traction and People's Traction Companies in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1, 1896. Has also leased the Philadelphia Traction at 8 per cent on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 6, p. 663. Leases (from Jan. 1, 1898), Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock—see V. 66, p. 236. These companies include all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 132, 197, 283, 663.

STOCK & BONDS—	Date.	Int. or Dividends.	Outstanding.	Maturity or last dividend.
Stock \$30,000,000, par \$50.....	1895	4g. A-O	599,947 shares.	Oct. 1, '45
Trust Co. certificates (gold, guar. p. & 1. Interest at Pa. Co. for Ins. on Lives & Granting by Union Tr.).....	1895	4g. A-O	29,724,876 red. aft. Oct. 1, '45	Oct. 1, '45

STOCK—The stock authorized is \$30,000,000; par, \$50. Issued 599,947 shares, on which the first instalment of \$5 per share was due the 31st of October, 1895, a second instalment of \$5 per share was payable Mar. 2, 1896, \$2.50 per share on March 1, 1897, and \$5 was called on Nov. 16, 1898. V. 67, p. 635.

The loan of \$2,400,000 for purchase of Hestonville road was paid off in Nov., 1898, from proceeds of fourth instalment (\$5) called on stock of Union Traction Co.

TRUST CERTIFICATES—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

Under terms of lease the bonded debt of both Hestonville M. & F. Pass. Ry. and Fairmount Park & Haddington companies was assumed.—V. 66, p. 230.

ROAD—On June 30, 1899, operated 331 miles of road, 410 miles of track.

ANNUAL REPORT—Fiscal year ends June 30. Annual report for 1898-99 was given in V. 69, p. 643. Statement for 1897-98, including Hestonville earnings since Jan. 1, 1898, with balance sheet, was in V. 67, p. 731.

	1898-99.	1897-98.	1896-97.
No. passengers carried.....	259,527,669	239,930,353	228,102,758
Gross earnings.....	\$11,793,858	\$10,860,542	\$10,381,015
Operating expenses.....	4,793,366	4,456,375	4,949,850
Net earnings.....	\$7,000,492	\$6,404,167	\$5,431,164
Other income, interest, etc.....	242,408	110,595	99,630
Total net income.....	\$7,242,900	\$6,515,062	\$5,530,795
Taxes and licenses.....	991,101	894,737	913,389
Fixed charges.....	5,631,726	5,595,704	5,469,340
Surplus.....	\$617,073	\$24,620	def. \$851,934

Operating expenses, including licenses and taxes, were 49.05 per cent of gross income in 1898-99, contrasting with 49.27 per cent in 1897-98.

During 1898-99 \$3,154,047 was spent on capital accounts, of which \$595,205 was for construction work (including amount on leased lines), \$2,387,520 for stocks of underlying companies, \$111,655 advanced to leased roads and balance miscellaneous.

OFFICERS—President, John B. Parsons; Vice-President, Geo. D. Widener; Secretary and Treasurer Charles O. Kruger; Assistant-Secretary and Treasurer, Alex. Rennick.

DIRECTORS (Sept., 1899)—George W. Elkins, John B. Parsons, William H. Sheldahl, P. A. B. Widener, William L. Elkins, Thomas Dolan, George D. Widener, James McManes, Jeremiah J. Sullivan, Alfred Smith, Alex. M. Fox and Alex. Balfour.—V. 66, p. 1142; V. 67, p. 175, 635, 691, 734; V. 68, p. 332; V. 69, p. 182, 284, 643.

Lines Controlled by Union Traction Co.

(1) **CATHARINE & BAINBRIDGE STREETS RY**—A trolley road.

ORGANIZATION—Incorporated May 14, 1899, and leased to the Philadelphia Traction March 1, 1899, for 99 years, and since Oct. 1, 1899, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50.....	11	1890	5x A-O	150,000	Apr. 1, 1920
1st M., \$150,000 (\$1,000).....	11	1890	5x A-O	150,000	Apr. 1, 1920
Due leasee July, 1898.....	11	1890	5x A-O	150,000	Apr. 1, 1920

ROAD—The road aggregates 11.36 miles of track.

(2) CITIZENS PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 25, 1898. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now \$140,000 per annum, equal to 28 per cent on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction company July 1, 1893. The Union Traction now operates the road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000 (\$50).....	11	1890	28% Q-J	See text.	See text.
Stock paid in \$192,500; \$20 on 8,500 shares and \$16 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.	11	1890	28% Q-J	See text.	See text.

(3) **CONTINENTAL PASSENGER RAILWAY**—A trolley road. **ORGANIZATION**—Incorporated Sept. 3, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30, 1884. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1898, \$600,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50.....	11	1879	6% J-J	\$20,000 shs., \$29 paid in.	See text.
1st mortgage, (\$500).....	11	1879	6% J-J	\$290,000	July 1, 1909
gold, (1,000).....	11	1879	6% J-J	\$290,000	July 1, 1909

Bonds are subject to drawings of \$20,000 Dec. 1, yearly. Trustee Land Title & Trust Co. Own 10.07 miles of track.

(4) ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry and the Second & Third Street Passenger Ry.

In 1895 the Union Traction Company purchased practically all the stock at the rate of \$85 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 99 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK & BONDS—	Par.	Dividends.	Issued.	Outstand'g.
Stock (part \$30 pd.)	\$50	—	\$8,297,920	—
Funded debt	—	—	282,100	282,100

Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and \$22,604 shares of \$30 paid, making total \$8,297,920.

ROAD—On June 30, 1899, operated 120-92 miles of track. Rail 90 lbs.—V. 63, p. 357.

(5) EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1889. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 99 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'g.	Maturity.
Stock, par \$50	—	—	—	\$800,000	—
1st M., \$300,000 (500) c.	—	1870	7 J-J	200,000	July, 1900

Due lessee Co. for additions July 1, 1898, \$705,715.

ROAD—Owns 10-25 miles of track.

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890 and secured control of the Lehigh Ave. Railway in 1893. Leased to the Electric Traction Co for 99 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
\$12	\$12.50	\$13	\$13.50	\$14	\$14.50	\$15	\$16	\$17	\$18

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par \$50	45	—	Q-J	\$1,875,000	See text.

Debt of Controlled Lines (assumed by Electric Traction Co.):

Lombard & South St.	10	1881	5x J-D	150,000	Dec. 1, 1901
Paas. 1st M., (\$500 & 1,000)	—	—	—	—	Subject to call since Dec. 1, 1886
West End Pass'gr Ry.	9	1875	7 A-O	132,100	Oct. 1, 1905
M. (\$100 & \$500) c	—	—	—	—	Mortgage trustee, Phila. Trust S. D. & Ins. Co.

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila.

ROAD—Controls 45 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway	20 miles
Lombard & South Streets Passenger Railway	19 miles
Lehigh Avenue Railway	6 miles

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Railway Company for 99 years, but rental modified in 1893; stock after 1897 receives dividends yearly of \$5 25 per share.

STOCK & BONDS—	Par.	Date.	Int'l.	Outstand'g.	Maturity.
Stock	\$50	—	Q-J	See text.	See text.
Fairmount Pk. & Del. River Pass. Ry. M.r	500	1884	5 J-D	\$67,500	June 1, 1914

Interest is subject to deduction of State tax and is payable at Guarantee Trust & Safe Deposit Co. of Philadelphia, Trustee.

The \$160,000 5 per cent mortgage of the Germantown Pass. Ry. was paid on Oct. 1, 1899.—V. 69, p. 695.

Stock—Paid in \$572,800; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.—V. 69, p. 695.

(8) GREEN & COATES STREETS PHILA. PASSENGER RY.—

ORGANIZATION—Incorporated April 21, 1858. Leased to People's Passenger Railway for 99 years from Sept. 1, 1881, at an annual rental of \$60,000, interest on bonds, and expense of management.

STOCK & BONDS—	Miles.	Date.	Interr.	Outstand'g.	Maturity.
Stock, par \$50	—	—	\$6 Q J	{ 10,000 shs. }	See text.
				{ \$15 pd in. }	3%

There was a mortgage for \$100,000 which fell due July 15, 1898.

Mortgage trustee, Fidelity Insurance Trust & Safe Deposit Company. Dividends are 12 p. c. per annum (Q-J.) Owns 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual. LEASE—Hestonville M. & F. road leased from Jan. 1, 1899, to Union Traction for 99 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred and 35,294 of the common Hestonville stock, the common at \$45 per \$50 share.—V. 66, p. 236. "Loans" June 30, 1898, \$100,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par \$50	4 J-J	{ \$1,966,100 }	—	See text.
Preferred stock, par \$50	6 J-J	{ part pd in. }	—	See text.

Fairmount Pass Ry. 1st. 1861 6 J-J 533,900 f.p. July 1, 1901

Hest. Man. & F. 2d M. ex 1892 6 M-S 124,500 Mar. 1, 1902

Consol. M. \$1,250,000 1894 5g M-N 1,050,500 May 1, 1924

g., \$500 & \$1,000 c's } Trustee, Girard Life Ins. An. & Tr. Co.

Guaranteed rental 99 year lease—

Fairmount Pk. & Had'g'n	—	—	—	—	—
Pass. Ry. 8th, par \$50	—	—	6g F-A	300,000	See text.

Interest is payable in Philadelphia. x Free of tax.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

Consolidated mortgage for \$1,250,000 was executed in 1894, of which sufficient reserved for prior liens when due, and remainder, as also preferred stock, sold to meet expense of electrical equipment.

ROAD—June 30, 1899, road owned 17-83 miles of track in Philadelphia; leased and operated 6-25 miles; total, 24-08 miles.

(9) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—See Frankford & Southwark Passenger Railway.

(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Of the capital stock the People's Traction has acquired 56,122 shares of common and all the 23,000 shares of preferred. Leased July 1, 1896, to Union Traction Co. at 10 per cent per annum on capital stock (\$2-50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock \$25	—	10% M-S 31	a 60,000 shs.	See text.
Preferred stock \$25	—	10% M-S 31	a 23,000 shs.	See text.
1st mortgage	1875	7 J-J-15	250,000	Jan. 15, 1900
2d mortgage	—	—	—	—
Con. M. \$1,125,000	1881	5 J-J-15	458,000	July 15, 1911
	1882	5 M-S	367,000	Mar. 1, 1912

\$1,000 car } Trustee Guarantee Trust & Safe Deposit Co.

a Total stock paid in \$1,017,402.

All interest at the office of the Real Estate Title & Tr. Co. Due People's Traction Co. July 1, 1898, for construction and equipment, \$5,538,595. The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD—Company operates 83-66 miles of track, of which 6-4 miles owned and 77-26 miles leased and operated.—V. 61, p. 469; V. 63, p. 357.

(11) PEOPLE'S TRACTION.—An electric road.

ORGANIZATION—A Pennsylvania corporation, chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., nearly the entire capital stock of which it purchased. In Oct., 1895, the Union Traction Company acquired practically all Traction stock at \$76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction also leased the road for 99 years and three months. (See "Union Traction" Co., this SUPPLEMENT.)

STOCK, ETC.—	Date.	Dividends.	Issued.	Maturity.
Capital stock \$30	—	—	{ 200,000 shs. }	—
(See text.)	—	—	{ \$30 paid in. }	—
Trust certs., gold	—	4 g. F-A	abt. \$5,807,970	Feb. 1, 1943
1893, not subject to call, \$1,000	—	—	—	—

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14½ shares deposited, making total authorized \$5,810,000. Sinking fund \$25,000 yearly, beginning Feb. 1, 1903.

To distribute surplus from past operations, in August, 1896, was declared a dividend of 4½ per cent per annum.

(12) PHILADELPHIA CITY PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 900 years from Jan. 1, 1884, for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock	\$50	—	\$7½ J-J	{ 20,000 shs. }	See text.
1st mort., ext'd. e.	500	1861	5% J-J	\$200,000	Jan. 1, 1910
Debentures	—	—	5% M-S	100,000	—

ROAD—Owns 11-7 miles of track.

(13) PHILADELPHIA & DARBY RAILWAY.—A trolley road.

ORGANIZATION—Incorporated May 2, 1881. Leased to the Philadelphia City Passenger Railway Company for 99 years from Jan. 1, 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50	—	—	4 J-J	\$200,000	See text.
1st mortgage	—	—	4 M-N	100,000	May 1, 1927

ROAD—Owns 14-80 miles track.

(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Leased to Philadelphia Traction Co. for 99 years, from Jan. 1, 1891, at rental 1st five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, etc. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	Mls.	Date.	Int.	Outstand'g.	Last Div., etc.
Stock, par \$50	—	—	\$4 J-J	{ 12,380 shs. }	See text.
				{ abt \$25 pd. }	—

Dividends at Real Estate Title Ins & Tr. Co. Owns 10 miles of track.

(15) PHILADELPHIA TRACTION.—A trolley road.

ORGANIZATION—Incorporated August 21, 1883, and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

CONSOLIDATION—The lease to Union Traction Co. is for 99 years from Oct., 1895. The lease provides for dividends of \$4 (8 p. c.) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197, and also "Union Traction" Co. this SUPPLEMENT

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (par \$50)	—	8 A-O	\$20,000,000	See text.
Col. trust gold bonds	1887	4 g. F-A-15	943,000	Aug. 15, 1917
Sub. to call at 105c	—	—	—	—
Open accts. July 1, '98	—	—	—	—

The bonds are secured by deposit of W. Philadelphia and Union Passenger Ry. stock. Loan originally \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS—1885, '86, '87, '88, '89, '90 to '93, '94, '95, '96, and since, Per cent { 2 3 6 5 4 6 8 (f) 8 p. c. per an. Under lease dividends of 8 p. c. are guaranteed. V. 61, p. 663.

STOCK—The total authorized stock is \$30,000,000.

ROAD—The system now assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

gated 210 miles, including		Miles	
Union Passenger Ry.....	52-0	Phila. City Pass. Ry.....	9-45
West Phila. Pass. Ry.....	27-25	17th & 19th Streets.....	8-84
Ridge Ave. Pass. Ry.....	15-25	22d & Allegheny.....	8-25
Phila. & Darby Pass. Ry.....	14-80	Morris & Tasker.....	7-30
13th & 15th Streets.....	13-10	Catharine & Bainbridge sts.....	5-10
Phila. & Gray's Ferry.....	10-20	Other lines.....	18-86
Continental Pass. Ry.....	9-80		
Empire Pass. Ry.....	9-80	Total of all.....	210-00

OFFICERS—President, George D. Widener; Vice-Presidents, W. L. Elkins and J. B. Parsons; Secy. and Treas., Alex. Rennick.—V. 63, p. 311, 557; V. 65, p. 514.

(16) RIDGE AVENUE PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Railway and the Ridge Avenue & Manayunk Passenger Railway on March 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1, 1892, for dividend of \$10 per share per annum to September, 1895, and \$12 per share thereafter. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Last div., etc. Stock, \$750,000 { \$12 Q-J { 15,000 shrs. } See text. Par \$50..... { \$28 paid. }

On account of some old debts dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15-25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1853. Leased Oct. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum: 1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & aft. \$8 50 \$9 See below. \$10 \$10 50 \$11 \$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS—Date. Interest. Outstand'g. Last div., etc. Stock issued, 21,204 { Text Q-J \$771,076 pd. in. See text. shares; par \$50..... }

(18) SEVENTEENTH & NINETEENTH STS. PASSENGER RY.—

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of \$15,000 per annum, being 3 per cent on 10,000 shares (of \$50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Company. Stock all owned by Union Traction Co.

STOCK & BONDS—Miles. Date. Int. Outstand'g. Maturity. Stock, par \$50..... 3% J-J { 10,000 shs. } See text. 1st M. (\$500)..... 1876 5% J-J { \$25 paid. } 100,000 July 1, 1919 Extended..... { Interest at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions July 1, 1898, \$554,289.

ROAD—Owns 8-84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road

ORGANIZATION—Incorporated April 8, 1858. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, \$9 per share per annum; 1894 to Jan., 1897, \$10 per share; 1897 to Jan., 1900, \$11 per share, and from Jan., 1900, \$12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity. Stock, par \$50..... \$11 J-J { 20,000 shs. } See text. 1st M. (\$500)..... 1876 7% A-O { \$16 75 pd. } 100,000 Oct. 1, 1903 Consols (\$500,000)..... 1894 5% J-J { \$400,000 } Jan. 1, 1934 Real estate mtgs..... 50,000

Dividend in July, 1895, \$5 per share; the January, 1896, dividend was not paid owing to payment of city's claim for paving. V. 61, p. 4155. In July, 1896, paid \$4 per share; in 1897, Jan., \$5 per share in full for last half of 1896; July, \$5 50 per share; in 1898, Jan., \$5 50, July, \$5 50; in 1899, Jan., \$5 50; July, \$5 50.

Interest and dividends are payable at office of the Fidelity Insurance Trust & Safe Deposit Co., the trustee of both mortgages.

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free.

ROAD—Owns 15 miles of track. Extension to League Island operated from March 13, 1898. See Union Traction report in V. 67, p. 734.

(20) UNION PASSENGER RAILWAY—A cable and horse road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, etc. Lease of the Continental Company was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. in 1899, it is believed, was still holding as lessee and trustee 6,100 shares Empire Passenger Railway stock and 10,000 shares of 17th & 19th Streets Passenger Railway

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock, par \$50..... \$9 50 { 30,833 shs. } See text. Dividends paid at 423 Walnut St. { \$30 paid in. } 1st mortgage (\$100)..... 1881 5% A-O { \$500,000 } Mar. 31, 1911 and \$500)..... c. { \$20,000 redeemable yearly. } 2d mortgage (\$100)..... 1884 5% A-O { 250,000 } Mar. 31, 1910 and \$500)..... c. { Int. on both loans at Land, T. & T. Co., Phila., Pa. Due lessee company for additions July 1, 1898, \$6,683,287.

ROAD—Owns 56 miles of track.

(21) WEST PHILADELPHIA PASSENGER RY.—Cable and horse.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of \$150,000, or 20 per cent on stock, and interest, taxes, etc.; transferred Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity. Stock, par \$50..... \$10 J-J { \$750,000 } See text. 1st mort. (\$1,000)..... 1876 6 A-O { 246,000 } April 1, 1906 gold..... c. { Mort. trustee, Girard Life In. An. & Tr. Co., Phila. 2d mort. (\$1,000)..... 1886 5 M-N { 750,000 } May 1, 1926 Free from tax. { Mortgage trustee, Pennsylvania Co. for the Ins. of Life & Gr. of Annuities, Philadelphia, Pa.

Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions to July, 1898, \$2,434,276.

ROAD—Owns 27-25 miles of track

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20, 1899, under New Jersey laws to construct, operate and own street railways, power companies, etc., and do a general business (V. 68, p. 929).

On August 7, 1899, owned the following stocks. We show also the total stock outstanding of each of the companies.

	Owned.	Total Stock.
Shs. es.	Shs. es.	
Citizens' Electric Light & Power Co. of Delaware Co.	6,194	7,000
Delaware County & Philadelphia Electric Ry.	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.	9,991	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.	14,972	15,000
Lebanon Valley Street Ry. Co.	9,991	10,000
Roxboro Chestnut Hill & Norristown Ry. Co.	3,938	4,000
Trenton Street Ry.	19,953	20,000
United Traction Co. of Reading, Pa.	7,991	8,000
Wilkesbarre & Wyoming Valley Traction.	49,552	50,000
Wilkesbarre Dallas & Harvey's Lake Ry.	3,993	4,000
Wilmington & Chester Traction.	39,993	40,000
Wilmington City Electric.	4,962	5,100

STOCK AND BONDS—Stock authorized, \$12,500,000; present issue, \$3,125,000; shares \$25, with 40 per cent, or \$10 per share, called. Bonds, 4 per cent collateral trust certificates, are in two series, which we have marked (a) and (b) below. [Both bonds and stock listed on Philadelphia Stock Exchange.]

(a) Under a Trust Agreement between the United Power & Transportation Company and the New York Security & Trust Company, trustee, dated May 1, 1899 (under which \$7,788,797 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Company has deposited with said trust company 19,953 shares Trenton Street Railway Company, 39,993 shares Wilmington & Chester Traction Company, 14,992 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Company of Reading, Pa., 4,962 shares the Wilmington City Electric Company and 49,538 shares the Wilkes Barre & Wyoming Valley Traction Company. Under the above agreement, an additional amount of \$56,203 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the above companies.

(b) Under a Trust Agreement between the United Power & Transportation Company and the Real Estate Title Insurance & Trust Company of Philadelphia, dated May 1, 1899 (under which \$998,833 34 Delaware County Railway Gold Trust Certificates have been issued), the United Power & Transportation Company has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Electric Railway Co.

Under the above agreement an additional amount of \$1,166 66 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Electric Railway Company.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power and Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

LATEST EARNINGS—For 2 months to September 30, 1899, gross was \$202,987, against \$176,002 in 1898.

OFFICERS—President, John A. Figg; Vice-Pres., R. N. Carson; H. C. Moore; Sec. and Treas., E. J. Moore. General offices, Bullitt Building, Philadelphia.—V. 68, p. 830, 929, 1078, 1136, 1184, 1218; V. 69, p. 29, 132, 797.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.—A trolley road.

ORGANIZATION—Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In Dec., 1898, additional lines through Delaware County were proposed and is to have a connection with the Chester & Media. In May the United Power & Transportation Company acquired the road, paying \$150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$500,000 auth. 1893 6 J-J { \$298,000 } See text. 1st mortgage..... { Interest at Independence Nat. Bank, Phila. 64,000 July 1, 1913

DIVIDENDS—On Feb. 6, 1899, 4 p. c. was paid.

ROAD—Jan. 1, 1899, owned 10 miles. Rails 80-lb. T and girder.
EARNINGS—For year ending June 30, 1898, gross, \$68,477; net, \$35,458; interest, taxes, etc., \$6,762; dividend, \$23,600; balance, surplus for year, \$5,096. In 1896-7, gross, \$83,258; net, \$31,164.
OFFICERS—President, John A. Rigg; Vice-President, H. C. Moore; Secretary and Treasurer, M. C. Aulenbach.

(2) **HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.**—A trolley road.
 Acquired in 1897 by United Power & Transportation Co. Paid \$35 in 4 per cent trust certificates for each \$50 share of the Holmesburg Co.

ORGANIZATION—Incorporated in 1890. Opened Oct. 6, 1895.
STOCK & BONDS—

Stock (par \$50)	Date	Interest	Outstand'g	Maturity
\$800,000	1895	5g. M-N	400,000	May, 1925
1st mort., \$400,000, gold	1895	5g. M-N	400,000	May, 1925
\$1,000 and \$500, etc.	Trustee, West Phila. Title & Trust Co.			

 Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.
ROAD—Total track owned, 16-18 miles; track leased, 1-11 miles.
EARNINGS—For year ending June 30, 1898, gross, \$94,696; net, \$14,793; int., taxes, etc., \$25,592; balance, deficit, for year, \$14,799.
OFFICERS—President, John A. Rigg; Vice-President, R. N. Carson; Treasurer, M. C. Aulenbach.

(3) **LEBANON VALLEY STREET RAILWAY.**—A trolley road.
ORGANIZATION—A consolidation in 1899 of the Lebanon & Annville Street Railway and the Lebanon & Myerstown Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK & BONDS—

Stock, \$500,000 (par \$50)	Date	Interest	Outstand'g	Maturity
1st mort. 10-30s	1899	5	400,000	July 1, 1929

ROAD—Owns 23 miles of track. Extension building.
OFFICERS—President, S. P. Light; Sec. and Treas., M. C. Aulenbach.

(4) **ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.**—A trolley road.
 The United Power & Transportation Co. owns 3,938 out of the 4,000 shares of the capital stock.

ORGANIZATION—In February, 1898, arranged to lease the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the \$145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Now operates 20 miles of track. In June, 1896, filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds, J&D, due in 1926, of which \$396,000 were outstanding July 1, 1898. Capital stock, \$200,000; par, \$50.

LATEST EARNINGS—5 mos., 1899.....Gross, \$36,855; net, \$9,091
 Jan. 1 to May 31, 1899.....Gross, 34,151; net, 9,450
 For year ending June 30, 1898, gross, \$95,949; net, \$37,191; interest, etc., \$24,229; balance, surplus for year, \$12,962. President, J. A. Rigg, Vice-Pres., R. N. Carson; Secy. and Treas., M. C. Aulenbach.—V. 62, p. 1042.

(5) **TRENTON STREET RY.**—Trolley. The United Power & Transportation Co. owns 19,953 out of the 20,000 shares of stock.

ORGANIZATION—Formed June 29, 1898, by consolidation of the Trenton Passenger Ry., Mulberry St. Pass. Ry., Pennington Ave. Pass. Ry. and Ewing Pass. Ry. See also Trenton Traction Company.
 In August, 1899, the Mercer County Traction Co. was formed, with a capital of \$100,000, to enable the Trenton Street Ry. Co. to build an extension into Princeton.

On Feb. 1, 1899, the consolidation of the electric companies of Trenton went into effect under the title of the Trenton Gas & Electric Co. But the Trenton Street Railway has no connection with the Gas & Electric Company.—V. 68, p. 284.

STOCK & BONDS—

Stock, \$1,000,000, p. \$50	Date	Interest	Outstand'g	Maturity, etc
Tr. Pass. First mort.	1891	6g. A-O	\$1,000,000	1906 to 1915
\$1,000,000, gold				(\$10,000 due yearly Sept. 30)
\$1,000 each, etc.				\$150,000 1916 to 1925
Interest at Nat. Mech. Bank, Trenton, N. J.				(\$15,000 due yearly Sept. 30)
				\$100,000 1926 to 1930
				(\$20,000 due yearly Sept. 30)
				\$650,000 Sept. 30, 1931
Consol. mort., gold	1898	5g. J-J	\$752,000	July 1, 1939
\$2,000,000				Int. in Phil. & Trenton; Gir. L. Ins., etc., trus.

BONDS—Of the consol. 4s of 1898, \$1,000,000 are reserved to retire the 1st 6s, and \$748,000 are held in the treasury for future extensions.

ROAD—Owns 34 miles of track. The new tracks have 90-lb. Johnson girder rails. Has power house of sufficient dimensions to operate the system and also to light the city.

EARNINGS—Year ending Dec. 31, 1898, gross, \$247,051; net, \$16,284.

OFFICERS—President, Henry C. Moore; Vice-President, Thomas C. Barr; Secretary and Treasurer, Jno. L. Kuser.—V. 68, p. 284, 475.

(6) **UNITED TRACTION (OF READING)**—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given \$75 in 4 per cent collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION—Incorporated in December, 1895, to control the Reading Traction (leased) and Reading & Womelsdorf Electric (stock owned) roads. Also owns the stock of the Metropolitan Electric Co. In Jan., 1899, the Reading Traction Co. was reported to have acquired control of the Reading & Southwestern Ry.

STOCK AND BONDS—

Stock, \$400,000 (par, \$50)	Date	Int.	Outstand'g	Maturity
1st M. coll. trust, gold, \$150,000	1896	5g. J-J	149,900	Jan. 1, 1926
000 (par \$100 & \$1,000)	Trustee, R. E. Title, Ins. & Trust, Phila.			
Interest at Co.'s office				Bonds subject to call at par after three years.

ROAD—Operates 48 miles of track (Reading Traction, 31 miles, Reading & Womelsdorf Elec., 14 miles) in and between Reading;

Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 miles. In 1899 extension from Stony Creek to Friedensburg, 6 miles, reported to be proposed.

EARNINGS—From Jan. 1 to Oct. 31, 1899, gross, \$184,435; in 1898, \$163,979; in calendar year 1898, gross, \$202,226; \$194,170 in 1897, \$189,493 in 1896; \$188,396 in 1895.

OFFICERS—President, John A. Rigg; Sec. and Treas., M. C. Aulenbach.—V. 61, p. 1014, 1118; V. 67, p. 1264; V. 68, p. 830, 829, 873.

Controlled by United Traction Co.

(a) **READING TRACTION**—A trolley road.

ORGANIZATION—Chartered in 1893 to operate the Reading City Passenger Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of \$10,000 annually for first three years, \$20,000 for next two and \$30,000 thereafter. In Jan., 1899, reported to have acquired control of the Reading & Southwestern Ry.; reported to have 7½ miles of track bonded for \$65,900.

STOCK & BONDS—

Stock, \$1,000,000 an. \$50	Date	Interest	Outstand'g	Maturity
1st M., \$600,000, g. & u.	1893	6g. J-J	445,000	Jan. 1, 1933
Not subject to call	Trustee is Provident Life & Trust Co., Phila.			

 Current liabilities July 1, 1898, \$199,860.

Interest is payable in Philadelphia at Bank of North America and in Reading.

Bonds—Of the Reading Traction first mortgage bonds for \$600,000; \$112,000 are reserved to retire Reading City Passenger bonds when due.

LEASED LINES SECUR'S.

Par.	Date	Interest	Outstand'g	Last dis., etc.
Reading City Pass. Ry.				
Stock (see below)				
1st M.	1899	5 A-O	118,000	Apr., 1909

East Reading Elec. Ry.

Stock, full paid	Date	Interest	Outstand'g	Maturity
\$25,000	1897	J-J	100,000	See text.
Bonds, \$25,000			21,500	July 1, 1937

Read. & Temple Elec. Ry.

Stock, \$75,000, guar.	Date	Interest	Outstand'g	Maturity
1st mtg., \$75,000	1894	5 A-O	43,500	Oct. 1, 1924

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000.

EARNINGS—For year ending Dec. 31, 1898, gross receipts, \$430,956; net, \$170,637; fixed charges, \$166,517; bal., surplus for year, \$4,120. Car mileage, 1,115,198; passengers carried, 4,655,028.

ROAD—Owned and leased 31 miles of track. V. 64, p. 177. The Reading & Southwestern owned 7 miles.

(b) **READING & WOMELSDORF ELECTRIC RAILWAY.**

ORGANIZATION, ETC.—Owns 14 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.

STOCK & BONDS—

Stock (par \$100)	Date	Interest	Outstand'g	Maturity
1st mortgage, \$400,000	1895	5g. J-J	\$313,000	Jan. 1, 1925
gold, c'd (\$100, etc.)	Trustee, Real Est. Title Ins. & Tr., Phila.			
Interest at Reading Trust Co. of Reading, Pa.				

(7) **WILKESBARRE & WYOMING VALLEY TRACTION.**—The United Power & Transportation owns 49,552 out of the 50,000 shares of stock.

ORGANIZATION—Controls all the street railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Duryea and Nanticoke on east side of Susquehanna River and Pittston, Plymouth, on west side.

STOCK & BONDS—

Stock (par \$100)	Date	Interest	Outstand'g	Maturity
1st M. \$1,500,000, gold	1891	5g. A-O	1,500,000	Apr. 1, 1921
Collat. Tr. & Mortgage	1895	5g. J-J	\$325,000	Jan. 1, 1925
\$325,000, gold	Int. at Anthracite Sav. Bk., tr., Wilkesbarre.			

Underlying Bonds on Roads Purchased—

Par.	Date	Interest	Outstand'g	Maturity
Coalville Pass. Ry. bds.			12,000	
Wilkesb. & Subr. bonds			40,000	
Wilkesb. & W. Side bds.			35,000	

Guaranteed bonds—

Par.	Date	Interest	Outstand'g	Maturity
Pittston St. Car 1st M.	1893	6g. J-D	\$200,000	Dec. 1, 1918
p.d. uncondit'y guar. (Int. at Real Estate L. & Tr. Co., Philadelphia)				
Plymouth Br. Co. 1st gold	1894	5g. A-O	\$150,000	Oct. 1, 1924
M. \$150,000, guar. p.d.	Int. at Anthracite Sav. Bk., trustee, Wilkesb.			
\$10,000 subj. to call in 1904 and \$5,000 yearly thereafter.				
Wilkesbarre & Kingston	6 F-A		150,000	See below.
Wilkesb're & E. Side Ry.				

DIVIDENDS—In 1896, Jan., 1 per cent; July, 1 per cent; in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c.

ROAD—Comprises 63-60 miles of track, fully described in the CHRONICLE of Feb. 22, 1896, page 361.

COMPANIES CONTROLLED IN SYSTEM—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5-67	\$62,400	\$33,700	\$12,000	6 p.c.
Nanticoke Street Railway	9-68	12,000	12,000	None.	\$1
Pittst. Moonie & P. V. St. Ry.	1-95	42,000	42,000	None.	\$1
Pittston Street Car	8-82	200,000	200,000	200,000	—
Plymouth Street Railway	6-00	12,000	12,000	None.	\$1
W. Pittston & Wyo. St. Car.	2-25	30,000	30,000	None.	\$1
Wilkesbarre & East Side	5-00	150,000	150,000	150,000	—
Wilkesb. & Kingst. Pass. Ry.	6-60	100,000	99,700	90,000	6 p.c.
Wilkesb. & Suburb. St. Ry.	10-00	100,000	93,500	40,000	6 p.c.
Wilkesbarre & West Side	9-63	100,000	92,450	35,000	6 p.c.

¶ Entire stock and bonds deposited under collateral trust of 1895.
LATEST EARNINGS—5 mos., 1899.....Gross, \$204,840; net, \$120,638
 Jan. 1 to May 31, 1899.....Gross, 104,745; net, 108,811

ANNUAL REPORT—Official statement for 1897 was in V. 66, p. 285.
Year end, Dec. 31, 1898. 1897. **Year end, Dec. 31, 1898.** 1897.
 Gross earns...\$506,747 \$491,289 Taxes, etc.....\$68,695 \$50,276
 Net.....286,844 272,404
 Int. on bds., etc. 125,142 124,829 Surp. for year.....\$93,007 \$97,302
 —V. 65, p. 152; V. 66, p. 285. V. 68, p. 830, 1134. V. 69, p. 29.

(8) **WILKESBARRE DALLAS & HARVEY'S LAKE RY.**—The United Power & Transportation owns 3,893 out of the 4,000 shares of stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by sheriff in Sept., '93. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 12 miles. Stock \$200,000; bonds, \$150,000.—V. 66, p. 1190; V. 67, p. 488; V. 69, p. 133.

(9) **WILMINGTON & CHESTER TRACTION.**

Has been acquired by the United Power & Transportation Co., which owns 39,993 out of the 40,000 shares of stock.

ORGANIZATION.—Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa., comprising with leased lines about 57 miles of track, and with the connecting link between Wilmington and Chester, opened in April, 1899, has 66 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia. In 1898, acquired all the stock of the Wilmington City Ry. (\$517,850) and of the Chester Traction Co. (\$500,000). The latter company holds all the stock of the Union Railway Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Philadelphia stock, \$65,000; total, \$200,000.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000; par, \$300 f. p.		Listed on Phil. Ex. \$2,000,000	
Coll. tr., gold, \$4,000,000	1898 5 g. A-O	1,705,000	Apr. 1, 1918
(\$500 and \$1,000 ea.)	Providence Life & Trust Co., Phila., trustee.		

SECURITIES (NOT OWNED)

OF SUBSIDIARY LINES.
 Wil. City 1st M., gold, \$600,000, 1891 5 g. M-S 600,000 Sept. 1, 1911
 gold, \$500 each. Subject to call on or after Sept. 1, 1901
 Interest is payable at the Equitable Trust Co., Wilmington, Del.

Chester Traction 1st M., gold, \$250,000, 1894 5 g. M-N 250,000 May 1, 1914

Leased to Chester Traction. Union Ry. Co. 1st M., gold, \$500 & \$1,000 ea., 1893 5 g. J-J 200,000 Jan. 1, 1913
 Chester St. Ry. stock (\$500), 10 J-J 150,000 July, 1899
 Ches. & Media El. Ry. gold, 1893 5 g. J-J 100,000 July 1, 1913
 Ches. Darby & Phila. gold, 1893 5 g. J-J 125,000 July 1, 1913

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

BONDS.—Of the collateral trust 5s of 1898, \$1,705,000 represents purchase of total stock of Wilmington City Ry., entire capital stock of Chester Traction, all stock and bonds of Gordon Heights Ry., and provides for construction and equipment of new line between Wilmington and Chester and improvements. Of the balance \$1,695,000 are reserved to retire underlying securities and guaranteed stock, \$500,000 for future extensions, etc., and \$100,000 remain in company's treasury. Bonds are subject to call at 103 after Apr. 1, 1914.

OFFICERS.—President, John A. Riggs; Vice-President, E. J. Moore; Secretary and Treasurer, C. Ford Stevens.—V. 68, p. 620, 929.

(a) **CHESTER TRACTION.**—A trolley road.

CONSOLIDATION.—In 1898 entire stock of Chester Traction and also the Wilmington City Ry. (Delaware) was acquired by Wilm. & Chester Traction Co., which company is in turn controlled by the new United Power & Transportation Co.—see the latter.

The Chester Traction Co. holds all the stock of the Union Railway Co., \$100,000, Chester & Media stock, \$35,000, Chester Darby & Phila. stock, \$65,000; total, \$200,000.

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Last Div. &c.
Stock (\$500,000); par, \$50			
1st M., gold, (\$250,000)	1894 5 g. M-N	250,000	May 1, 1914

ROAD.—Company operates 28-7 miles of track:

Miles.	Miles.
Union Ry. Co.	7-4
Chester St. Ry. Co.	7-5
Chester & Media Elec. Co.	5-4
Total	28-7

PHOENIXVILLE, PA.

POPULATION 1890 WAS 8,514.

MONTGOMERY & CHESTER ELECTRIC RY.—To be a trolley road.

ORGANIZATION.—Completed from Phoenixville to Spring City, Pa., 6½ miles in June, 1899. Stock authorized, \$100,000; outstanding, \$50,000. Bonds, \$100,000 30-year gold 5s, due March 1, 1929 (\$1,000 each), int. M-S at Real Estate Trust Co., Philadelphia, trustee; outstanding, \$100,000. President, John J. Ridgeway, 721 Walnut St., Philadelphia, Pa.; Sec., C. S. Jarvis; Treas., Franklin Ingram.

PIQUA, OHIO.

POPULATION 1890 WAS 9,090; IN 1880 WAS 6,031; AND IN 1870 WAS 5,967.

MIAMI VALLEY RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in August, 1899. Franchisees from cities of Piqua and Troy and County Commissioners of Miami County.

STOCKS & BONDS.—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000) \$100			\$300,000	
1st M., \$200,000, gold, \$14	1893 6 g. M-N	200,000	1908	
1st M., \$1,000	Interest at Chase National Bank, N. Y. City.			

Mortgage trustee is the cashier of the Chase National Bank.
ROAD.—In Aug., 1899, owned 7½ miles of trolley track in Piqua laid with 45-lb. girder rail, 2 miles in Troy (population 8,000) and 8 miles connecting the two cities, laid with 48 lb T rail. President, W. P. Orr; Vice-President and Manager, A. M. Orr; Secretary and Treasurer, L. M. Fleish.

PITTSBURG, KANSAS.

POPULATION IN 1890 WAS 6,697.

PITTSBURG FRONTENAC & SUBURBAN ELECTRIC RY.

ORGANIZATION.—Chartered July 9, 1894. The population of the district served by the road is said to be over 21,000. Company also owns an electric-light plant in Pittsburg, Kan. In October, 1899, the road was sold at foreclosure to J. J. Tyler of Philadelphia for \$70,000. It is reported that an extension of 4 miles from Frontenac to Yale mining camp will be made at once. The old securities are described below.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (par \$100)		\$100,000	
1st mort., \$125,000, gold	1896 6 g. J-J	125,000	Jan. 1, 1911
redeemable in 10 years	Int. at R. E. Title Ins. & Tr., Phila., trustee.		
Pitta. Weir C. & Col. 1st M.	1897 6 g. J-D	(1)	Dec. 1, 1906
\$75,000 assumed by P. F. & S.	Int. at N. Y. Security & Trust, trustee.		

The first mortgage covers all the railway, property, franchises, electric-light plant and real estate.

ROAD.—In Jan., 1899, operated 17-3 miles of track, running from Pittsburg to Frontenac, Litchfield, Medway, Cornell and Yale.

PITTSBURG, PA.

POPULATION 1890 WAS 238,617; IN 1880 WAS 156,389 AND IN 1870 WAS 86,076.

ESTIMATED COMBINED POPULATION OF "GREATER PITTSBURG," INCLUDING ALLEGHENY, ETC., IN 1899, 500,000.

PHILADELPHIA CO.—Gas (natural and manufactured), electric company, trolley.

ORGANIZATION.—Originally a natural gas company, but in February, 1899, nearly all of its \$7,500,000 stock having been purchased by a syndicate headed by Brown Brothers & Co. of New York, and Alexander Brown & Sons, of Baltimore, its operations were extended, as permitted by charter, to absorb the Consolidated Gas Co. of Pittsburg (artificial gas—see V. 66, p. 1189), the Chartiers Valley Gas Co. and the Allegheny County Light Co. (electricity). It has also acquired the entire capital stock of the Mansfield & Chartiers Gas Co., and in June, 1899, purchased a controlling interest in the Equitable Gas Co., both natural gas—V. 69, p. 28. During August, 1899, it also acquired the entire capital stock of the Low Pressure Gas Co., which heretofore supplied the towns of Homestead and McKee's Rocks and the borough of Esplan, all adjacent to the City of Pittsburg. Pennsylvania Natural Gas stock was in Nov., 1899, taken in exchange for Philadelphia Co. stock at the rate of three shares of gas stock for one share of the stock of the Philadelphia Co. V. 69, p. 1015. Also made an offer for the stock of the United Traction Co., street railway system, below described, conditional upon a majority of the stock being deposited for exchange before Jan. 1, 1900—see V. 68, p. 479. In October, 1899, began exchanging its stock for that of the United Traction common under this offer.—V. 69, p. 744.

There have been reports of a merger of the Philadelphia Company and the Consolidated Traction, but up to Nov., 1899, arrangements had not been closed.

SECURITIES TO BE OUTSTANDING PER PLAN OF FEB., 1899.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Last Div. etc.
Stock, common, \$15,000, 000; par, \$50		\$14,254,050	Oct. 10/99, 1¼
Pref. stk. 5 p. c., non-cum.		4,000,000	
\$6,000,000; par, \$50	1899 5 g. M-S	4,000,000	Mar. 1, 1949
1st & Col. Tr. M., \$6,500, 000 gold (\$1,000) c	Maryland Trust Co., Trustee.		
Allegheny County L. at M.	1891 6 F-A	300,000	1911
East End Elec. L't 1st M.	1895 6 F-A	500,000	1915
United Traction pref. stk.	5 J-J	3,000,000	July '99, 2½%
United Traction gen. M. gold, \$10,000,000 (\$1,000) c	1897 5 g. J-J	4,725,000	July 1, 1997
Un. Traction Div. bonds	1899-94 5 & 6	5,275,000	Various
Consol. Gas pref. stock	6 F-A	2,000,000	Aug., '99, 3%
Consol. Gas, 1st mort., gold	1898 5 g. F-A	5,000,000	Feb. 1, 1948

STOCK.—Stock was increased in February, 1899, from \$7,500,000 to \$21,000,000, of which \$6,000,000 is 5 p. c. non-cumulative preferred. The increase was made to acquire the common stock of the Allegheny County Light Co., Chartiers Valley Gas Co. and the Consolidated Gas Co.; also by exchange the United Traction stock.

DIVIDENDS.—

Per Cent.	'82	'93	'94	'95	'96	'97	'98	1899
	4¼	4¼	4¼	5	None	4	To Nov., 4¼	

BONDS.—Of the \$6,500,000 new bonds of 1899 (mortgage trustee, Maryland Trust Co.) \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and \$1,000,000 is reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds and \$1,500,000 for future improvements and additions. Messrs. Brown Bros. & Co. offered the \$4,000,000 for sale Feb., 1899, receiving applications for eight times that amount, and in Oct., 1899, they were listed on Philadelphia Stock Exchange.

EARNINGS.—The earnings of the properties united for year 1898 show: COMBINED EARNINGS FOR YEAR ENDING DEC. 31, 1898 (adjusted to show status on present basis of rentals and interest):

	Phila. Com. any.	Consol. Gas Co.	Allegheny Co. Light.	United Traction Co.	Total System.
Gross earnings	\$1,571,147	\$728,811	\$600,204	\$1,536,566	\$4,444,152
Net earnings	610,386	468,105	299,881	741,988	\$2,119,891
Other income	a2,819	10,684	25	11,462	81,990
Total net income	\$673,805	\$478,839	\$299,906	\$753,130	\$2,240,681

Deductions.—

	None now.	20,000	60,000	490,550	800,550
Interest				32,208	32,207
Rentals	618,196	5,015	22,708	11,179	67,158
Miscellaneous		190,600		150,000	470,000
Dividends on preferred					

Balance surplus \$655,609 \$98,825 \$217,183 \$50,533 \$1,031,105 Deduct surplus United Traction Co., purchase not completed..... 59,533

Balance \$971,572 Deduct charges account of new company—Interest on \$4,000,000 new 5s \$200,000 Dividend on \$4,000,000 new preferred stock 200,000

Surplus over preferred stock dividend.....\$571,572

a Includes dividends Allegheny Heating Co., \$60,024; Penn. Nat. Gas, \$1,876; Rental of Chartiers Valley Gas \$128,742; and Penn. Nat. Gas was \$15,000; total \$148,930, but the Chartiers Valley Gas is now being acquired and its rental will disappear.

LATEST EARNINGS—The gross earnings of the Philadelphia Company and its affiliated companies (including the United Traction Company) for the nine months ending Sept. 30, 1899, were \$3,998,231; expenses, \$2,044,614; net earnings, \$1,953,617; fixed charges, including preferred stock dividends, \$1,002,491; surplus, \$951,126.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (now President of the United Traction Company); J. C. McDowell, Second Vice President and General Manager; C. J. Braun, Jr., Treasurer; J. F. Guffey, Secretary; S. E. Moore, Auditor. Directors Messrs. Reed, Callery, Given, McDowell, Rhodes, McMullin, Frazier, Bowdoin and Calhoun.—V. 68, p. 332, 381, 430, 479, 973; V. 69, p. 28, 744, 852, 1013, 1015.

(1) UNITED TRACTION CO.—

ORGANIZATION.—Formed in 1896, and in June 1897, and purchased all the property and franchises of The Second Avenue and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction.

In March, 1899, the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In October, 1899, exchange of stock under this plan was begun.—V. 69, p. 744.

STOCK & BONDS	Date.	Interest.	Outstanding.	Div. or Mat.
Com. stock, \$17,000,000 (50).....			\$17,000,000	
Prof. cum., \$3,000,000 (\$50).....	J-J	3,000,000	July 15, '99, 2½	
United Trac. gen. m. gold,.....	1897 5 g. J-J	4,725,000	J'y 1, 1897	
\$10,000,000 (\$1,000).c ¹	Trustee Maryland Trust Co., Baltimore.			
	Interest is payable in New York City.			

Underlying Securities.—(¶ See also below).	Not Owned.	Annual Charges.
Federal St. & Pleasant Valley stock¶.....	\$647,350	\$32,868
Federal & Pleasant Valley bonds¶.....	1,250,000	63,250
Pitts. Alleg. & Man. bonds¶.....	1,500,000	75,050
Second Avenue Traction bonds.....	2,500,000	125,800

Total of bonds, \$5,275,000.....\$5,897,350 \$296,968
Second Avenue Traction bonds for \$2,500,000 as above (assumed by United Traction Co.) include:

Second Ave. Trac. Mort. { 1894 5g. J-D 2,000,000 Dec. 1, 1934
gold (\$1,000).....c¹ Trustee, Maryland Trust Co., Balto., Md.
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.
2d Ave. Passenger 1st M.... 1882 6 J-J 30,000 July, 1902
General mortgage..... 1889 5 J-J 120,000 July 1, 1909
2d Ave. Traction Co. M.... 1893 5 J-J 300,000 July 1, 1933
Braddock & Turtle Crk 1st. 1891 6 A-O 50,000 April 1, 1911

STOCK.—The capital stock of the United Traction is \$20,000,000, of which \$17,000,000 is common and \$3,000,000 is preferred.

Dividends.—On preferred in Jan., 1898, 2½ p. c.—V. 65, p. 1222. In July, 1898, 2½ p. c.; in 1899, Jan., 2½ p. c. In July, 2½ p. c.

BONDS.—The new United Traction mort. is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,250,000 are reserved to retire the divisional bonds (above mentioned); \$725,000 reserved for betterments and improvements after January, 1898, and \$4,000,000 were sold to Brown Bros. & Co. and Alex. Brown & Sons, and the proceeds, in addition to proceeds from the preferred stock, used to provide the purchase money paid for the several roads. All the bonds outstanding (\$4,750,000) were listed on the Baltimore Stock Exchange in February, 1898.

ROAD.—The miles of track owned and consolidated are:

	Miles
Second Avenue Traction.....	63.83
North Side Traction.....	31.84
Pittsburg Allegheny & Manchester Traction.....	21.45
Total.....	117.13

REPORT.—The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$296,968, as shown above.

Preliminary figures for year ending June 30, 1899, show as follows: Gross, \$1,604,153; net, \$871,981; interest, taxes and rentals, \$622,489; balance surplus, \$249,392. Pref. stock dividend, \$150,000.

Report for year ending June 30, 1898, was in V. 67, p. 1001, showing: Gross receipts, \$1,469,907; net, \$786,991; interest, rentals, taxes, etc., \$586,512; balance, surplus, \$200,479. Preferred stock dividend, \$150,000.

OFFICERS.—President, James D. Callery; Vice-President, J. H. Reed; Sec., J. F. Guffey; Treas., C. J. Braun, Jr.; Auditor, S. E. Moore. Office, Pittsburgh, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 65, p. 27, 112, 736, 1025, 1222; V. 66, p. 469; V. 67, p. 1001; V. 68, p. 381, 430, 479; V. 69, p. 744, 1013.

Lines controlled by United Traction Co.

(1) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION.—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$750,000.—V. 63, p. 31, 76, 189.

STOCK & BONDS—	Date.	Interest.	Outstandg.	Maturity.
Stock (par \$25) full paid.....	5 J-J	\$1,400,000		See text.
Consol. mort., \$1,250,000, { 1892 5g. J-J 325,000 May 1, 1942				
g., \$1,000, on 28 miles..c ¹ { Int. at Fidelity Title & Tr. Co., Pittsburg.				

Underlying mortgages—				
Observatory Hill 1st M.....	1887 5 J-J	125,000	July 1, 1907	
Federal St. & Pl. Val. 1st M.....	6 J-J	75,000	July 1, 1903	
Jack's Run mortgage.....	5 J-J	50,000	1913	
Fed. St. & Pl. Val. mort.....	1889 5 J-J	300,000	July 1, 1919	
Allegheny & Bellevue 1st M. 1890 5 J-J		100,000	Nov. 1, 1920	
Allegheny St. 1st mortgage.....	5	75,000		
Perry St. 1st mortgage.....	1890 5 J-J	100,000	Nov. 1, 1920	
Troy Hill 1st mortgage.....	1890 5 J-J	100,000	Nov. 1, 1920	
Mortgage car house.....		15,000		

Dividends.—Dividends are payable at Farmers' Dep. Bank; in January, 1895, 2 per cent; in 1896, none; in 1897, 5 p. c.; in 1898, 5 p. c.; in 1899, Jan., 2½ p. c.; July, 2½ p. c.

Bonds.—The consolidated mortgage of 1892 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburg.

ROAD.—In June, 1898, operated 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(2) PITTSBURG ALLEGHENY & MANCHESTER TRACTION.—

ORGANIZATION.—Consolidated with United Traction in June, 1897, which purchased all, or nearly all, the capital stock (V. 65, p. 27).

CONSOLIDATED TRACTION—Trolley road.

Control of the Consolidated Traction has been sought in the interest of the Philadelphia Co. and some other undertakings, but up to November, 1899, negotiations had not been closed.

ORGANIZATION.—Chartered July 15, 1895. The company has merged the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Central Pittsburg and Duquesne Traction companies. On April 2, 1896, assumed management of these six companies, with capital of \$13,500,000 and a bonded debt of about \$6,377,000. See V. 62, p. 1087.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock.....	\$50		\$15,000,000	
Pf. stock 6 p. c. cum. 50	6 M & N		9,650,100	Nov. '99, 3%
"Loans," July 1, '99			1,300,000	

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. First dividend on preferred was paid May, 1897. In November, 1897, no dividend was paid. See V. 65, p. 685. In May and Nov., 1898, 3 p. c. was paid. In May, '99, 3 p. c.; Nov., '99, 3 p. c.

COMPANIES CONTROLLED.—The companies acquired are shown in the following table, as also the amounts of their stocks and bonds.

Company.	Miles.	Old stock.	Bonds.
Duquesne Traction.....	33	\$3,000,000	\$1,500,000
Pittsburg Traction.....	12½	2,500,000	1,007,000
Central Traction.....	8½	1,500,000	500,000
Fort Pitt Traction.....	10	3,000,000	938,000
Citizens' Traction.....	30	3,000,000	1,620,000
Allegheny Traction.....	18	500,000	750,000

ROAD.—Controls about 120 miles of track in all.

EARNINGS AND CHARGES.—Year ending June 30, 1898, earnings were: Gross from operation, \$1,996,671; income from other sources, \$175,607; total income, \$2,172,278; net, \$1,211,929; int., taxes, etc., \$921,117; dividends, \$288,005; balance, surplus, \$2,807. In 1896-7, gross from operation, \$1,839,086; other income, \$624,161.

OFFICERS.—President, C. L. Magee; Secretary, James A. McDevitt; Treasurer, George I. Whitney. Directors—C. L. Magee, Joshua Rhodes, T. H. Given, Geo. I. Whitney, B. F. Jones.—V. 65, p. 685; V. 69, p. 1013.

Lines controlled by Consolidated Traction.

(1) ALLEGHENY TRACTION.—

ORGANIZATION.—Incorporated July 23, 1889. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a guaranteed dividend of 5 per cent per annum.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstandg.	Last div., etc.
Stock, \$500,000, par \$50.	5 p. c.			\$500,000	See text.
Guaranteed bonds—					
Millvale Etna & Sharps.....	1893 5g. M-N	750,000	Nov. 1, 1923		
burg 1st M. \$750,000, g.; Trustee, Pittsburg Trust Co., Pittsburg.					

ROAD.—Including Millvale Etna & Sharpsburg, 18½ miles of road.

(2) CENTRAL TRACTION.—Cable and trolley.

LEASE.—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of \$1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. In June, 1896, 26,000 shares of Central Traction stock (out of 30,000) had been so exchanged.—V. 62, p. 1087.

STOCK & BONDS—Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock—par \$50, { 30,000 shares } See text.				
see text.....		3%	{ \$30 paid up. }	
1st M. \$750,000, { 1899 5 J-J } { \$375,000 July 1, 1929 }				
cable line \$500, { Interest at Union Trust Co., Pittsburg.				

Bonds of Central Passenger Ry. controlled.
1st M. \$250, { 4 1894 6 A-O } 125,000 Oct. 1, 1924
000, \$1,000.. { Interest at Union Trust Co., trustee, Pittsburg.

Dividends.—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb. 2 p. c. in cash; in 1898, Nov., 1½ p. c. in cash; in 1899, May, 1½ p. c. in cash; Oct. 31, 1½ p. c.

ROAD.—8½ miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(3) CITIZENS' TRACTION.—A cable and trolley road.

ORGANIZATION.—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE.—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity a mortgage debt of \$1,620,000.—V. 61, p. 661.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) fully paid.....	6 M-N.		\$3,000,000 f.p.	See text.
1st mortgage (\$1,000) { 1887 5 A-O. } 1,188,000 Oct. 1, 1927				
Not subject to call. { Trustee, Fidelity Title & Trust Co., Pittsburg.				
Purchase money mortg.....			120,000	

Bonds of lines whose stocks are owned.
Penn St. Pass. Ry. 1st M. 1892 5 J-D. \$250,000 June 1, 1923
Transv're Pass Ry. 1st M. 1891 6 M-N. 48,500 1901
No. Side Pass. Ry. 1st M. 1892 6 F-A. 12,500 1902

Interest and dividends payable at N. Holmes & Sons, Pittsburg, Pa.
Dividends.—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c.

ROAD.—Owned and operated 30½ miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(4) DUQUESNE TRACTION—A trolley road.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the \$3,000,000 stock, but dividends for a year and a-half to be withheld for payment of floating debt of \$180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at \$37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. In June, 1896, 51,000 shares out of 60,000 had been so exchanged. See V. 62, p. 1087.

STOCK & BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock (\$50) fully paid { *Text.* \$3,000,000 See text.
 Div. payable at Fidel. Title & Trust Co., Pitts' 1st mortgage..... 1890 5 J.-J. 1,500,000 July 1, 1930
 Dividends were 5 per cent, J&J, but in 1893 and 1894 none paid; Feb., 1895, paid 2 p. c.; Aug., 2 p. c.; in 1896, Feb., none; in 1898, May 2, 1 p. c.; Nov. 14, 2 p. c.; in 1899, May 5, 2 p. c.; Oct. 31, 2 p. c.

ROAD—At time of lease in 1896 controlled 11 companies, with a capital aggregating \$249,700 and having 33 $\frac{1}{2}$ miles of road.
 —V. 60, p. 930; V. 61, p. 453, 794, 1154; V. 62, p. 948, 1087.

(5) FORT PITT TRACTION—See CONSOL. TRACTION CO.

(6) PITTSBURG TRACTION—A trolley road.

ORGANIZATION—Incorporated April 14, 1887.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the \$2,500,000 stock (see V. 61, p. 1154) but 1 $\frac{1}{2}$ years' dividends to be used to pay floating debt of \$250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. In June, 1896, 39,000 shares out of 50,000 had been so exchanged. See V. 62, p. 948. Pittsburg Traction owns the \$250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS.—*Date. Interest. Outstanding. Last div., etc.*
 Stock, \$250,000 (par \$50) { *Text.* \$250,000 See text.
 1st mort. 5s..... 1887 5 A.-O. \$750,000 Oct. 1, 1927
 P.O. & E.L. b'ds. ass'd..... 6 p. c. 7,000 Feb. 1, 1901
 Guaranteed bonds—
 Bloomfield St. Ry., 1st m. 5 F.-A. 250,000 Aug. 1, 1923
 Interest at Pittsburg Trust Co., trustees.
 Loans June 30, 1896..... 389,083

Stock Issued 50,000 shares, on which \$38 each has been paid.
 DIVIDENDS—At company's office, Pittsburg. Dividends of 6 per cent have been paid; in 1895, 6 p. c.; in 1896, none—see above. In 1898, May 2, 2 p. c. was paid; Nov., 3 $\frac{1}{2}$ p. c.; in 1899, May 5, 3 $\frac{1}{2}$ p. c.; Oct. 31, 3 $\frac{1}{2}$ p. c.

ROAD—Owns 12-67 miles of track. Bloomfield St. Ry. owns 3 miles.

DUQUESNE INCLINED PLANE.—

ROAD—Said to operate 1,586 feet of track. President, S. Severance.

MCKEESPORT WILMERDING & DUQUESNE RAILWAY—

ORGANIZATION—A reorganization on March 3, 1898, of the McK. D. & Wilm. Ry. sold in foreclosure on Aug. 4, 1897, which included the Citizens' Street Railway of McKeesport, the McKeesport & Wilmerding and the White Electric Traction.—V. 65, p. 328. Stock, \$350,000. Bonds, \$3 0.00 30-year, gold, 6s, subject only to \$35,000 White Traction 6s, due 1911.

ROAD—In July, 1898, had in operation 16 miles of track on 14 miles of street. OFFICERS—President, E. C. Converse; Sec. and Treas., Geo. Sheppard, Pittsburg, Pa.—V. 64, p. 707; V. 65, p. 328; V. 66, p. 900.

MONONGAHELA STREET RAILWAY.—

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne (the latter then building). The old lines have been rebuilt and necessary new lines constructed to form a continuous double-track road from the boroughs of Braddock, Duquesne and Homestead, to and through the boulevard and park district of Pittsburg, and entering the business portion by a trackage agreement with the Consolidated Traction Co. All of the underlying bonded debt and stock of the companies merged has been retired. V. 67, p. 74. Bills payable July 1, 1898, \$18,000. Extension from Braddock to McKeesport reported as proposed in Feb., 1899.

Power to operate cars of this road and those of the Wilksburg & East Pittsburg (owned by the stockholders of the Monongahela Street Ry.) is to be supplied by the Monongahela Light & Power Co.—see V. 69, p. 80.

STOCK & BONDS.—*Miles. Date. Interest. Outstanding. Maturity.*
 Stock, \$1,000,000..... 1,000,000
 1st mort., \$1,000,000, 17 1898 5g J.-D. 1,000,000 June 1, 1923
 gold..... Union Trust Co., Pittsburg, Trustees.

ROAD—Owns 17 miles of double track, including branches. Also has trackage under agreement with Consolidated Traction Co., 5 miles; total operated, 22 miles; 90-lb. rails. Completed in Dec., 1898.

OFFICERS—President, W. J. Mellon; Vice Pres., A. W. Mellon; Sec., F. M. Ross; Treas., R. B. Mellon.—V. 67, p. 74.

PITTSBURG & BIRMINGHAM TRACTION—A trolley road.

Negotiations have been in progress with leading stockholders for obtaining a controlling interest in this company.—V. 69, p. 334.

ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891 Pittsburg Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. (See suit regarding interest paid on B. K. & A. bonds.—V. 62, p. 989.)

STOCK & BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock (\$50)..... 1889 5g M.-N. \$3,000,000 See text.
 1st mort., gold, 5s..... 1890 5 A.-O. 147,000 1900
 Bonds, \$12,000, paid yearly..... 30,000

Guaranteed bonds—
 Pitts. & Ormsby..... 1891 5 A.-O. 10,000 1896-1901
 Birm. Knox. & A. 1st M. 1891 6g M.-S. 500,000 Sept. 1, 1931
 gold, interest guar. Trustee, Fidelity Ins. Tr. & S. Dep. Co., Phila.
 Brownsville Ave. St. 1898 5 F.-A. \$300,000 Oct. 1, 1926
 Ry. 1st mort..... Int. at Dime Savings Bank, Pittsburg, Pa.

DIVIDENDS—For year 1892-93 paid 2 p. c.; in 1896, January, $\frac{1}{2}$ p. c.; in 1897, (1) ; in 1898, Apr., 1 p. c.; Oct., 1 p. c.; in 1899, Apr., 1 p. c.; Oct., 1 $\frac{1}{2}$ p. c.

ROAD—Operates 27-75 miles of track, laid with 90-lb. rails, as follows. Main line, 15 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7-33 miles; inclines, 2 miles.

ANNUAL REPORT—For the year ending June 30, 1899, carried 9,566,146 passengers, against 7,417,184 in 1897 and 7,549,306 in 1896:

	1898-9.	1897-8.	1898-9.	1897-8.
Gross.....	\$479,871	\$436,202	Rentals, etc.....	\$35,693
Exp. & taxes. 240,681	222,702	Bond interest.....	120,500	
Net.....	\$239,190	\$213,500	Bal., sur. for year.....	\$92,997

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets.	Liabilities.
Cost of road.....	\$1,372,288
Cost of equipment.....	266,600
Property & franchises.....	\$2,898,030
Stock of oth. company's.....	1,003,550
Horses.....	11,955
Accounts receivable.....	129,752
Cash.....	25,246
Total.....	\$5,707,421

Stock..... \$3,000,000

Bonds and mortgages..... 1,500,000

Guaranteed bonds..... 810,000

Debiture bonds..... 147,000

Accounts payable..... 44,238

Interest, etc., accrued..... 36,572

Bills payable..... 23,389

Profit and loss, surplus..... 146,222

OFFICERS—President, Harry Moore; Vice-President, A. C. Wettengel;

Secretary and Treas., W. H. Rogers.—V. 67, p. 317; V. 69, p. 332, 334.

Lines Leased to Pittsburg & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pitts. & Birm. Traction Co. Stock, \$100,000. Bonds, first mortgage 6s, M. & N., due Nov. 1, 1901, \$44,500

PITTSBURG INCLINE PLANE—Leased for 999 years to Pittsburg & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on \$150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

STOCK & BONDS.—*Date. Interest. Outstanding. Maturity.*

Stock, par \$100, full paid..... Q-F \$150,000 See text.

1st M., \$1,000 each..... 1889 6 J.-J. 150,000 July 1, 1929

2nd mortgage..... 1890 6 J.-J. 100,000 June 1, 1910

Subject to call on any June 1 after 1894

Int. at Fidelity Ins., etc., Co., Phila. trustee.

ROAD—Road extends from Forty Hill, Pittsburg on Bradford Street to Washington Avenue, on top of hill.

PITTSBURG & CASTLE SHANNON RR.—

ORGANIZATION—Chartered Sept. 21, 1871. Besides operating the railroad this company transports and sells coal from its own mines.

STOCK & BONDS.—*Miles. Date. Interest. Outstanding. Maturity.*
 Stock..... \$481,400
 1st M., \$500 and \$1,000..... 1888 6 F.-A. 200,000 Aug. 1, 1908
 Purchase-money mort..... 1891 None 16,149 1899 & 1901
 Curr't liab., J'n 30, '98..... 81,641

ROAD—Operates road of 40-inch gauge from Pittsburg to Arlington.

Pa., 6 $\frac{1}{2}$ miles, incl. two inclines of 1.375 and 2.112 feet respectively.

ANNUAL REPORT—In 1897-8, gross, \$58,932; net, \$12,302; charges, \$17,120. For the years ending December 31 earnings from both railroad and coal business were:

	Gross.	Net.	Interest.	Balance.
1896.....	\$111,773	\$14,647	\$14,182	sur. \$465
1895.....	135,282	16,167	15,438	sur. 729
1894.....	99,025	14,514	14,638	def. 124

Passengers carried in year 1897-8, 986,223; in 1896, 1,094,483.

OFFICERS—President, James M. Bailey; Sec. and Treas., E. J. Reamer.

PITTSBURG & WEST END PASSENGER RAILWAY—SEE WEST END TRACTION.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, \$150,000 f. p.; 1st mortgage, \$1,000 each; 6s, M-N, \$75,000, due Nov. 7, 1909. Interest at Thomas Mellon & Sons' Bank. Dividend,

—In January, 1893, 2 $\frac{1}{2}$ per cent. Road is four-tenths of a mile long

For year ending June 30, 1896, gross, \$15,687; net, \$7,671; int. and taxes, \$5,784; "other expenses," \$2,250; bal. deficit for year, \$363.

In 1894-95, gross \$13,749; net, \$3,268. Pres. and Supt., W. S. Hughes.

SUBURBAN RAPID TRANSIT.—A trolley road.

ROAD—Operates 9 miles of track on 9 miles of street. Capital stock, \$300,000; par \$50; outstanding, \$122,000. First mort. gold 6s. due 1913, for \$200,000 are outstanding; interest payable M. & S.

Current liabilities June 30, 1898, \$24,413. Year ending June 30,

1898, gross, \$22,286; deficit under operat'g expenses, \$9,165. President, Gen. Man. and Purch. Ag., Thomas A. Noble; Sec., C. E. Suocop.

WEST END TRACTION—A trolley road.

ORGANIZATION—A consolidation Jan. 1, 1894, of the Pitts. & West End Passenger Ry., Pittsburg Crafton & Mansfield, Pittsburg Neville I. & Coraopolis and other companies.

STOCK & BONDS.—*Mls. Date. Int. Outstanding. Last Div., etc.*
 Com. stk., \$2,500,000..... \$2,500,000
 Pr. stk., \$2,500,000..... 2,500,000
 Con. M. \$1,500,000 { 1898 5 J.-J. 600,000 Jan. 1, 1938
 Trustee, Union Trust Co. of Pittsburg.

Underly'g tans—

Pitts. Crafton & 17 1894 5 J.-J. 250,000 July 1, 1924

Mansfield 1st M. Int. at Pittsburg Tr. Co., Trustee, Pittsburg, Pa.

Pitts. & W. E. 1st M. 18 1892 5 J.-J. 500,000 July 1, 1929

BONDS—Of the portion of the 5s of 1898 still unissued, \$750,000 are to be used to retire underlying bonds and \$150,000 for other purposes.

ROAD—Owns about 42½ miles.

ANNUAL REPORT—For the year ending June 30, 1899, gross, \$394,661; 1898, gross, \$367,159; net after taxes, \$186,706. Dividends paid were \$112,500.

DIRECTORS—President, J. C. Reilly; Sec., Wm. V. Callery.—V. 61, p. 612; V. 66, p. 860; V. 69, p. 542.

PITTSFIELD, MASS.

POPULATION IN 1895 WAS 20,461; IN 1890 WAS 17,281; IN 1880 WAS 13,364; AND IN 1870 WAS 11,112.

PITTSFIELD ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Stock Oct. 1, 1898, \$30,000; bonds, \$45,000; other debts, none. Bonds are gold 5s (J-J), \$30,000, maturing Jan. 1, 1904, and \$15,000 July 1, 1906; interest at Third National Bank, Pittsfield, Mass. Owns 10-097 miles of track. In 1898, stock was increased to \$80,000 to build an extension of about 2 miles to Tillotson. For year ending Oct. 1, 1898, gross earnings, \$66,070; net, \$23,138; other income, \$232; charges, \$3,740; dividends, 6 p. c., \$3,600; balance, surplus, \$16,030. Pres., Jos. Tucker; Sec., J. M. Stevenson.

PLAINFIELD, N. J.

POPULATION 1890 WAS 11,267; IN 1880 WAS 8,125; AND IN 1870 WAS 5,095.

PLAINFIELD STREET RY.—A trolley road.

ORGANIZATION—This company operated 9 miles of track. Extensions under way and projected. Jan. 1, 1899, it had capital stock issued, \$100,000; do. paid in, \$90,263; funded debt, \$100,000; total cost of road and equipment, \$192,764. In 1898 the Elizabeth St. & Westfield Ry. was incorporated to build an extension of 12½ miles double track from Plainfield to Elizabeth. In year 1898 income from passengers was \$53,805; other income, \$169; net earnings, \$11,846.

OFFICERS—President, T. A. Nevins; Vice-President, T. J. Fritts; Secretary and Treasurer, Adrian Riker.

WESTFIELD & ELIZABETH.—A trolley road.

ORGANIZATION—In 1898 was incorporated to build 12½ miles of double track from Plainfield to Elizabeth. In November, 1899, obtained a 75-year franchise from the city of Elizabeth to operate a double-track line connecting with the West Jersey & Elmore branch of the North Jersey Traction Company, Jan. 1, 1899, stock issued was \$33,000. Cars expected to be running by Dec. 1 from Westfield to Elizabeth. The company agrees to give the city of Elizabeth 2½% of gross receipts for the first five years and 5% annually thereafter. Treasurer, Adrian Riker.

PLATTSBURG, N. Y.

POPULATION 1898 WAS 10,000; IN 1890 WAS 9,500; IN 1880 WAS 8,283; AND IN 1870 WAS 8,414.

PLATTSBURG TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—Chartered in 1896. Capital stock, \$100,000 (par \$100). First mortgage 6 p. c. gold bonds of 1896, due 1926; int. J-J, at Continental Trust Co., trustee; authorized \$100,000, issued \$90,000 to June 30, 1899. For year ending June 30, 1899, gross, \$17,184; net, \$6,691. In 1897, gross, \$18,439; net, \$6,846.

Road—Owns 6½ miles of track; rail, 50 lbs. Prest., E. N. Sanderson.

PLYMOUTH, MASS.

POPULATION IN 1895 WAS 7,957; IN 1890 WAS 7,314; IN 1880 WAS 7,093; AND IN 1870 WAS 6,238.

PLYMOUTH & KINGSTON STREET RY.—

ORGANIZATION—In 1894 stock was mostly held in trust for the New England Street Railway Co., which see under New Haven, Conn.

In 1899 this stock was sold to the parties identified with the proposed Plymouth & Brockton. The latter will build a road from the terminus of the Plymouth & Kingston, at Kingston, to Brockton via Whitman.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock \$100,000 (\$100) ..	See below.	\$100,000 f. p.	1897-8, 6%	
1st mortgage	1890	5 J-J	35,000	Jan. 1, 1910
		Int. is payable at Internat'l Tr. Co., Boston.		
Real estate mortgages ..		5½ p. c.	7,000	On demand.
Unfd debt Sept. 30, '98.			20,000	

Dividends of 7 per cent per annum were paid in year 1892-93; in 1893-94, 6 p. c.; in 1894-95, 9 p. c.; in 1895-96, 6 p. c.; in 1896-97, 6 p. c.; in 1897-98, 6 p. c.

Road—Operates 8-75 miles of trolley track, extending from Plymouth to Kingston; sidings, etc., '43.

EARNINGS—For years ending Sept. 30 earnings have been:

	1898.	1897.	1898.	1897.
Gross earnings.	\$34,107	\$33,840	Dividends paid...	\$6,000
Net	13,000	11,668	Balance for year.	928
Other income.			Total sur. Sept. 30	3,521
Int., taxes, etc.	5,172	5,266		2,597

OFFICERS—President, C. H. French; Treasurer, O. E. Chapman; Supt., Benj. F. Sherburne.

PORT HURON, MICH.

POPULATION 1890 WAS 13,543; IN 1880 WAS 8,883; AND IN 1870 WAS 5,973.

CITY ELECTRIC RAILWAY.—A trolley road.

Will be consolidated in the spring of 1900 with the Rapid Railway of Detroit, which see.

ORGANIZATION—Chartered in 1892 and franchise runs till May 30 1927. Population in 1894 by State census, 18,140.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$100,000 (\$100) ..	10½	1893	6 g. M-S	\$100,000	1913
1st mort. \$200,000 {					
gold, \$1,000					

Bonds—The mortgage trustee is the Union Trust Company of Detroit. In January, 1899, \$58,000 of the bonds were still reserved for additions and extensions at not exceeding 60 per cent of actual cost.

Road—Operates 10½ miles of track on 9½ miles of road.

ANNUAL REPORT—For fiscal year ending December 31 earnings were:

	1898.	1897.		1898.	1897.
Gross earnings.	\$55,225	\$52,565	Taxes	\$891	\$866
Net earnings.	17,228	15,028	Insurance	2,333	1,597

Taxes and insurance are charged in operating expenses.

OFFICERS—President, W. Canham; Secretary, F. J. Dixon; Treasurer, W. L. Jenks; Superintendent, H. A. Dixon.

PORTLAND, ME.

POPULATION 1890 WAS 36,425; IN 1880 WAS 33,810; AND IN 1870 WAS 31,413.

PORTLAND RAILROAD.—

ORGANIZATION—Chartered March 19, 1863, under laws of Maine. At meeting Jan. 21, 1895, the stockholders voted to equip the entire road with trolley and to issue part of the authorized issue of first mortgage bonds to meet this expense.

In 1899 purchased the Portland & Cape Elizabeth, which see.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk. auth. \$1,000,000, \$100 ...	6 F-A.			\$495,566	See text.
1st mortgage, \$500,000 g 16½	1893	4½ g. M-N		500,000	May 1, 1913

Loans and bills payable June 30, 1898, \$65,000.

The bonds cover all the property, equipment and franchisees.

Dividends—In year 1892-93, 4 per cent; in 1894, Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.

Road—Owns 24-20 miles road and 30-95 miles of track in Portland, Deering and Westbrook.

ANNUAL REPORT—For the years ending June 30 as below:

	1898.	1897.		1898.	1897.
Gross earnings.	\$302,126	\$276,457	Taxes	\$6,454	\$5,579
Net earnings.	94,569	88,182	Dividends	29,658	20,883
Other income.			Surplus for year.	33,492	34,949
Interest	25,065	26,771	Total surplus.	54,398	21,006

OFFICERS—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me. V. 68, p. 381.

(1) **PORTLAND & CAPE ELIZABETH RY.**—In 1899 was purchased by Portland RR.

ORGANIZATION—This company and the Cape Elizabeth Street Ry. while distinct corporations, are operated as and are practically one. They were organized in 1894-95. Line runs from Monument Square in Portland over the Portland Bridge into South Portland, with terminals at Simonton Cove and Rigby Park. Company owns large pleasure resort property at Simonton Cove and Cape Cottage Park. Proposes to extend its road to Saco.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100) ..			\$450,000	1897-8, 1½
1st M. \$400,000 g. (\$1,000)	1895	5 g. M-N	350,000	Nov. 1, 1915

Interest at American Loan & Trust Co., Boston, trustee.

Current liabilities June 30, 1898, \$20,093.

Road—11-52 miles of trolley road with 15-51 miles of track. In 1898 built about a mile of track to Cape Cottage Park.

EARNINGS—Year ending June 30, 1898, gross, \$55,948; net, \$18,787; interest and taxes, \$18,408; dividends (1 p. c.), \$4,500; balance, deficit for year, \$4,121. Total surplus July 1, 1898, \$1,584.—V. 68, p. 391.

PORTLAND & YARMOUTH ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Owns road from Portland, Me., to Yarmouth, via Deering, Falmouth and Cumberland. Road, 13 miles, operated since August, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100) ..			\$110,500	
1st mort., \$215,000, gold, {	1897	5 g. J-J	\$215,000	July 1, 1917

not subject to call.....c* Int. at Mass. Loan & Trust Co., trustee.

OFFICERS—Secretary, W. G. Wheldon.

PORTLAND, ORE.

POPULATION 1890 WAS 46,385; IN 1880 WAS 17,577.

CITY & SUBURBAN RY.—Trolley and steam road.

ORGANIZATION—Incorporated in 1891 as successor to the Willamette Bridge Ry. and Trans-continental Street Ry. In April, 1899, acquired all the stock of the Portland & Fairview at 20 cents on the dollar.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., auth. \$1,000,000 (\$100) ..			\$753,300	
Willamette Bridge Ry., 1st {	1889	6 M-S	100,000	Sept. 1, 1910
mortgage, \$100 each		Interest at Am. Loan & Trust, Boston.		

Wav. & Wood. El. Ry., 1st M., { 1891 6g. A-O 110,000 Apr. 1, 1921 gold, subject to call at 104; }

City & Sub. consol. M., not { 1891 6g. M-S 740,000 Sept. 1, 1916 subj. to call, \$100 each, g. }

Bonds—City & Suburban consolidated mortgage is for \$1,000,000, of which \$210,000 is reserved for the prior liens and (February, 1897), \$50,000 for other purposes. Mortgage trustee is the Security Savings & Trust Co., Portland.

Road—Operates 58 miles of track, including thirteen different lines, of which eleven start from the corner of Third and Yamhill streets. Runs to Mt. Tabor and St. Johns. About 6 miles are operated by steam and 50 miles by trolley. Rails 30 and 40 b. T and girder; 37 electric cars and 2 passenger coaches hauled by steam motors. Operates also, under lease, Metropolitan Ry., 7 m.

OFFICERS—President, T. Woodward; Sec. and Treas., C. F. Swigert General Manager, H. C. Campbell.

INDEX—V. 62, p. 86.

CITY & WEST PORTLAND PARK MOTOR.

ORGANIZATION—Chartered April 4, 1899. Franchise is perpetual except that for trolley, which runs till 1912.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			\$100,000	
1st M., \$100,000, gold, \$100.....	1891	6 J-J	100,000	July 1, 1911
and \$1,000.....				Not subject to call.

Interest at Illinois Trust & Savings Bank, trustee, Chicago, Ill.

ROAD—Owns 7 miles of track in Portland, extending to suburbs of West Portland Park. Trolley, 1 m.; steam, 6 m. Rails 35 and 50-lb. T. Extensions of 12 miles and electrical equipment of present lines proposed in 1899.

OFFICERS—President, E. T. Johnson; Vice-President, Treasurer, Gen. Manager and Purchasing Agent, T. A. Wood; Secretary, W. Hosea Wood.

CONSOLIDATED STREET RAILWAY.—See PORTLAND RAILWAY.**EAST SIDE RAILWAY—A trolley and steam road.**

ORGANIZATION—Chartered in July, 1892. The company went into receiver's hands Dec. 8, 1893, before the first coupon on its bonds matured. In July, 1899, decree of sale was signed, but matter taken to Court of Appeals, where argument will be heard in Feb., 1900.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000.....				\$250,000	
1st mortgage.....	1893	6 g. M-S	300,000	Mar. 1, 1923	
\$300,000 gold.....					Trustee Secu. Sav. & Tr. Co., Portland, O.

There is also a second mortgage and receiver's certificate, all the latter and all the first and second mortgage bonds being owned, in Nov., 1899, by Morris & Whitehead, bankers, of Portland, Oregon.

ROAD—Operates 23 miles of road on the east side of the river, including the line to Oregon City (falls of Willamette River), 15 miles, which was completed March 1, 1893, and to Gladstone and Gladstone Park. The total cost of the system is said to have been \$525,000.

EQUIPMENT—Electric motor cars, 19; trailers, 4; steam motors, 3.

OFFICERS—Receiver, C. H. Prescott, appointed in July, 1898, in place of Joseph Simon.—V. 69, p. 283.

PORTLAND RAILWAY—An electric road.

ORGANIZATION—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 3, 1896. The Metropolitan Ry. was not included in the reorganization—see V. 62, p. 86.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock, com., \$700,000.....			\$700,000	
Pref., 5 p.c., \$100,000.....	5 J-J		100,000	
Multnomah St. Ry. 1st M. g. 1890	6 g. J-D		148,000	June 1, 1910
Port. & Vancouver Ry. 1889	6.....		100,000	
Port. Ry. 1st con. M. g. 1896	5 g. J-J		55,000	Jan. 1, 1916
subt. to call Jan. 1, 1906				Interest at Mercantile Trust, N. Y., trustee.

Portland Railway first consol. mortgage is for \$2,500,000 (\$250,000 and \$1,000 of which bonds for \$248,000 are reserved to take up at maturity the Multnomah and the Port & Vancouver bonds, \$497,000 issued in reorganization, \$55,000 for betterment, balance authorized as required at \$20,000 per mile for new road. Consols have a sinking fund of 5 p. c. per annum after 1905, and are redeemable at par on and after Jan. 1, 1906. The mileage covered by present mortgage debt is 25 miles. The Portland Ry. is not responsible for interest on the Metropolitan Ry. 1st mortgage 6s, of which \$145,000 are outstanding but were not included in the reorganization.

ROAD—Owns 25 miles of track.

EARNINGS—Fiscal year ends December 31. Earnings include Metropolitan Ry., which for 1895 showed a deficit under operating expenses.

	1895.	1894.	1893.
Gross earnings.....	\$167,822	\$170,977	\$248,432
Net earnings.....	38,800	41,688	85,053

OFFICERS—President, O. F. Paxton; Vice-President, J. V. Beach; Secretary and Treasurer, J. F. Batchelder.

PORTLAND TRACTION—A trolley and cable road.

ORGANIZATION—Successor in 1894 of Portland Cable Co. Owns 7½ miles of track, of which 5 miles operated with trolley and 2½ miles with cable. Stock, \$400,000; President, S. P. Smith, San Francisco.

PORTSMOUTH, VA.

POPULATION 1890 WAS 13,268; IN 1880 WAS 11,390.

PORTSMOUTH STREET RAILWAY—Trolley.

—V. 62, p. 86.

ORGANIZATION—Chartered in 1887. Municipal franchises expire in Dec., 1918.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock authorized \$200,000.....			\$50,000	
1st mortgage \$500,000.....	5 g. J-J		500,000	Jan., 1926
2d M. for \$100,000.....	1897		(1)	

In August, 1897, a second mortgage for \$100,000 was reported to have been made to the United Security Life Ins. & Tr. Co. of Pennsylvania, as trustee.

ROAD—Owns 11 miles of track. Rails 30 to 57 lb. Extension reported proposed in Jan., 1899. President and Gen. Manager, H. G. Williams.—V. 62, p. 86, 234.

POTTSVILLE, PA.

POPULATION 1890 WAS 14,117; IN 1880 WAS 13,253

AND IN 1870 WAS 12,384.

SCHUYLKILL ELECTRIC RY.—A trolley road. In May, 1899, the Pottsville Union Traction was incorporated at Harrisburg for the purpose of consolidating the various lines in Pottsville. In Aug., 1899, it acquired the various properties by deed, but no details of capitalization available yet.

ORGANIZATION—Chartered Oct. 5, 1889. Leased for 99 years the Pottsville & Reading Ry. (9 miles track), guaranteeing the interest on the \$100,000 of bonds of that road. Estimated will give service to a population of 50,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50, full paid.....				\$650,000	
1st M., \$500,000 gold.....	1895	6 g. M-N		500,000	Feb. 1, 1925
\$500 and \$1,000, c. } Int. at Real Estate Trust Co., Phila., trustee.					

Interest due and accrued to July 1, 1898, \$68,000; loans, \$2,000.

ROAD—Owned 10 miles of track, including sidings, and leased 15 miles; total operated, 25 miles.

EARNINGS—Year ending June 30, 1898, gross, \$109,638; net, \$41,824; Int., taxes and rentals, \$58,597; bal., deficit, \$16,773. In 1896-7, gross, \$93,993; net, \$22,715.

OFFICERS—President, C. P. King; Secretary, W. C. Pollock, Jr., 1340 Chestnut St., Philadelphia.—V. 69, p. 441.

(1) POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—In 1894 leased for 99 years to the Schuylkill Electric Ry. Co. for interest on bonds. Its securities, etc., are as follows:

STOCK, \$50.....	\$100,000 f. p.	Main line.....	8 miles.
1st M., 6 p. c., gold, c. }	100,000	Sidings.....	1 "
Dated 1895, F-A, Due 1925.		Total track.....	9 "
Trustee, Real Estate Tr. Co., Phila.		Rails.....	78 and 60 lb.

(2) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Leased to Schuylkill Electric for 30 years from Jan. 15, 1896. Total track, 3½ miles. Stock (\$50).....\$60,000
1st mort., 6 p. c. c. } Dated 1895, J-J, due 1925.

Mortgage Trustee, Columbia Ave. Savings Fund, Philadelphia.

(3) SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.

ORGANIZATION—5½ miles of track. Leased to Schuylkill Electric Ry. for 999 years from July 23, 1898.

POUGHKEEPSIE, N. Y.

POPULATION IN 1890 WAS 22,206; IN 1880 WAS 20,207;
AND IN 1870 WAS 20,080.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000, par \$100.....	20	1894	5 g. J-J	\$750,000 f. p.	
1st M. gold \$1,000 a. f. }				358,000	July 1, 1924
no option.....c. }					Trustee, Cent. Trust Co., N. Y. Intin. N. Y. City.

Bonds—The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1 per cent of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15-10 miles of road; second track, 1-14 m.; sidings, -59 m.; total, 16-83 miles of track.

EARNINGS—Year ending June 30, 1898, gross, \$34,998; net, \$35,458 interest and taxes, \$22,840; dividends, 2 per cent, \$15,000; balance, deficit for year, \$2,382; 1897, gross, \$85,300; net, \$33,667; interest, \$18,100; dividends, \$15,000; balance, surplus, for year, \$567.

OFFICERS—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, Silas Hinckley, Poughkeepsie.

PROVIDENCE, R. I.

POPULATION 1890 WAS 132,043; IN 1880 WAS 104,856
AND IN 1870 WAS 68,904.

PROVIDENCE PAWUCKET-PAWTUCKET VALLEY, R. I.—UNITED TRACTION & ELECTRIC.

ORGANIZATION—Controls by ownership of stock and bonds the entire street railway system of the city of Providence and of the towns of North Providence, East Providence, Cranston and Johnston, and all the street railways of the cities of Pawtucket, Central Falls (except the Inter-State Consolidated) and towns of Lincoln and Cumberland, serving, it is said, a population of about 250,000. In addition to the above the United Traction & Electric Co. controls by ownership of stock and bonds the street railway system in the Pawtucket Valley located in the towns of Warwick, Coventry, Cranston and Scituate, serving at present a population of nearly 20,000, and also an electric light plant serving to a considerable extent the same population. The securities by which this ownership is held are deposited to secure the bonds below described. The United Traction & Electric Co. was chartered in New Jersey to build and equip railroads, sell bonds, mortgages, etc.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dis., Mat., Etc.
Stock.....			\$8,000,000	Oct. 2, '99, 1½
United Tr. & Elec. Co., }	Q-J			
Prov. & Paw. issue }	1893	5 g. M-S	8,247,000	Mar. 1, 1933
1st (coll.) M. \$1,000, g. }				Interest payable at Central Tr., N. Y., Trustee.

Dividends—In July, 1897, the first dividend was paid, being ½ p. c.; Oct., ½ p. c.; in 1898, Jan., ¾ p. c.; April, ¾ p. c.; July, ¾ p. c.; Oct., ¾ p. c.; in 1899, Jan., ¾ p. c.; April, 1 p. c.; July 1 p. c.; Oct., 1 p. c.

Bonds—Total issue unlimited to \$8,000,000, with provisions for increasing the issue by not over \$1,000,000 for actual cost of new track (including equipment) within 18 miles of the City Hall of Providence, R. I., and additional to 104 miles of track, but at a rate not exceeding \$12,000 per mile of such new track. Under this provision \$247,000 of bonds were issued in 1895 against new mileage. The bonds are secured by mortgage on all the mortgage bonds and all the stock of the Union Ry. Co. of Providence and all the stock of the Pawtucket Street Ry. Co.

The Providence Cable Tramway Co. is leased to the Union Railway Co. for 50 years for 6 per cent on its capital stock, all but two shares of which is owned by the Union Railway Co.

ROAD.—In July, 1899, there were completed and in operation 146-9 miles, which include 11-1 miles of Pawtucket Val. El. St. Ry.

In May, 1899, the Union RR. of Providence bought from the New York New Haven & Hartford its Warwick & Oakland Beach or Button-

woods branch, and this is to be changed from a steam to an electric road. Contract goes into effect January, 1900, it is stated.—V. 68, p. 1027.

SECURITIES PLEDGED.—The securities pledged include all of the \$8,700,000 capital stock of the *Union R.R.* of Providence, all of the \$500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the \$3,000,000 first mortgage bonds of the *Union R.R.* of Providence. The *Union R.R.* owns \$299,800 of the \$300,000 capital stock of the *Providence Cable Tramway Co.* (no bonds).

TREASURY SECURITIES.—The *United Traction & Electric Co.* has in its treasury \$361,800 of the \$400,000 capital stock and \$150,800 of the \$198,000 first mortgage bonds of the *Pawtucket Valley Electric Ry.*

All the above-described roads of the *United Traction & Electric Co.*, including the *Providence Cable Tramway*, are now operated by electricity, and since completion of the electrical equipment in April, 1894, the large increase in the earnings anticipated has been fully realized.

LATEST EARNINGS.—8 months ending August 31, 1899, gross, \$1,316,534; \$1,163,400 in 1898.

YEARLY EARNINGS.—Fiscal year ends June 30. Earnings have been:

Years end. June 30—	Gross.	Net.	Charges.	Bal., sur.
1898-99.....	\$1,874,515	\$780,898	.....	.....
1897-98.....	1,742,294	760,598	.....	.....
1896-97.....	1,702,342	680,395	\$412,350	\$248,045
1895-96.....	1,720,784	659,425	412,350	\$47,075

Net is the result after deducting taxes, repairs, damages, etc.

OFFICERS.—President, Nelson W. Aldrich; Vice-President, Maraden J. Perry; Treasurer, Cornelius S. Sweetland of Providence.—V. 65, p. 464; V. 68, p. 525, 1027.

PUEBLO, COL.

POPULATION IN 1890 WAS 24,558; IN 1880 WAS 3,217,
AND IN 1870 WAS 666.

PUEBLO TRACTION & ELECTRIC.—A trolley road.

ORGANIZATION.—This company is a consolidation in 1899 of the *Pueblo Electric Street Railway Co.* and the *Pueblo Light & Power Co.*

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$500,000 (par \$100)..... \$500,000
First mortgage, \$750,000, 1899 5 g. J-D 566,000 June 1, 1919
gold (\$1,000 each)..... (Int. at Ann. L. & Tr. Co., Boston, trustee.

ROAD.—Owns 21 miles of track, all in city of Pueblo. Rails 35-lb. T.

OFFICERS.—President, M. D. Thatcher; Vice-Pres. and Treas., Andrew McClelland; Secretary, John O. Albert; General Manager, John F. Vail.—V. 67, p. 530, 902; V. 68, p. 475, 1183.

QUINCY, ILL.

POPULATION 1890 WAS 31,494; IN 1880 WAS 27,266
AND IN 1870 WAS 24,052.

QUINCY HORSE RY. & CARRYING CO.—In March, 1899, Judge Allen in the United States District Court for the Southern District of Illinois decided that this company, under its act of incorporation, has an exclusive right to operate a street railway in Quincy for fifty years from Feb. 11, 1865, and he enjoined the J. C. Hubinger Company from constructing a road under an ordinance granted by the City Council.

In Aug., 1898, purchased by a syndicate of Portland, Me., capital. ists owning the street-car lines at Joliet, Ill.—V. 67, p. 372.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, par \$100..... \$500,000
1st mortgage, \$500, 1899 5 A-A 140,000 Oct. 1, 1910
each..... (Trust's, E. J. Parker, J. F. Carrott, Quincy, Ill.
1st consol. M. \$550, 1898 5 g. A-O \$310,000 Oct. 1, 1918
000, gold..... c. (Int. at Portland Trust Co., Portland, Me., Trus.

Interest on first mortgage payable at Quincy (Ill.) Trust Co.

Of the 5s of 1898, \$140,000 will be used to retire the 1st 5s and \$100,000 retained by trustee for future extensions and improvements.

ROAD.—Operates 15 miles of track.—V. 67, p. 372, 737.

OFFICERS.—President, W. F. Milliken, Portland, Me.; Vice-Pres., Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill., Treas., Henry B. Cox; Supt., C. C. Rush.

RACINE, WIS.

POPULATION 1890 WAS 21,014; IN 1880 WAS 16,031;
AND IN 1870 WAS 9,880.

BELLE CITY ELECTRIC CO.—A trolley road.
This property was in 1899 acquired by the Milwaukee Electric Railway & Light Co., which see.—V. 68, p. 619.

READING, PA.

POPULATION 1890 WAS 58,661; IN 1880 WAS 43,278;
AND IN 1870 WAS 33,930.

UNITED TRACTION.—See "United Power & Transportation Co." under Philadelphia.

RICHMOND, VA.

POPULATION 1890 WAS 81,338; IN 1880 WAS 63,600
AND IN 1870 WAS 51,038.

RICHMOND RAILWAY & ELECTRIC CO.—Operates an electric railroad and electric lighting plant.

The control of this property and its allied lines has been acquired by a syndicate of Richmond capitalists composed of the following: Messrs. V. Newton, President of the First National Bank; J. N. Boyd, President of the Planters' National Bank; S. D. Henshaw and Thos. Atkinson. The details of the deal have not been made public, but it is understood that it is dependent on the success of the application now pending for a new franchise.—V. 66, p. 1238.

ORGANIZATION.—Organized in 1890 by consolidation of three street railway and three electric-lighting companies. The company occupies

principal streets of Richmond and Manchester, thus furnishing street railway facilities to over 100,000 people. The company supplies the entire electric lighting for the two cities, having exclusive contracts with both municipalities.

The *Richmond & Manchester Railway* is operated under lease for 99 years from 1893, 5 p. c. interest being guaranteed on its \$400,000 bonds.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Capital stock (\$100)..... \$2,000,000 (p.
1st mortg., \$2,000,000, 1890 5 g. J-J 2,000,000 July, 1920
\$1,000, gold..... (Int. at Trustee, Atlantic Trust Co., N. Y. City.
Rich. & Manch. (\$1,000) 1893 5 J-J 400,000 July 1, 1933
each gna., p. & l., end. (Int. at Trustee, Atlantic Trust Co., N. Y. City.

The *Rich. Ry. & Elec. mortgage*, it is stated, covers in addition to the electric-lighting plant about 44 miles of track, the remaining 36 miles of the system being controlled in the company's interest.

EARNINGS.—For year ending Dec. 31:

	Rich. Ry. & Elec. Co. 1898.	Rich. Ry. & Elec. Co. 1897.	Rich. Ry. & Elec. Co. and allied lines 1898.	Rich. Ry. & Elec. Co. and allied lines 1897.
Gross earnings.....	\$414,251	\$413,309	\$477,541	\$475,851
Net from operation.....	186,353	162,989	201,854	166,811
Insurance and taxes.....	11,624	11,159	13,538	13,280
Net income.....	174,729	151,810	188,316	153,531

EQUIPMENT.—The equipment includes 112 cars.

OFFICERS.—President, Dr. John P. Munn; Vice-President and Treasurer, G. E. Fisher; Secretary, F. J. Craigie, Richmond, Va.; Asst. Secretary, Donald B. Toucey, New York City. New York office, 37 and 39 Wall St.—V. 66, p. 1238; V. 69, p. 334, 591, 846.

RICHMOND TRACTION CO.—(See Map page 77.)

—An electric road.

ORGANIZATION.—Incorporated Aug., 1895. First division of road opened for business June 20, '96. Operation of entire system commenced Apr. 10, 1897. This company operates a double-track electric line the full length of Broad Street, one of the principal thoroughfares of the city of Richmond; also several branches radiating into different thickly populated sections of the city.

The tracks of the company within the city are laid with 95-lb. steel girder rails on white oak cross-ties and for a considerable portion of the distance embedded in concrete, and along streets paved with granite blocks. The lines in the suburbs are laid with 60-lb. steel T rails. Company owns its power house, brick and steel car house, etc. Population of Richmond and suburbs, including Manchester, estimated at 115,000.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$600,000..... (\$50)..... 5 g. J-J 500,000 N.Y. 1,1925
1st M. \$300,000, g. o. (\$1,000) 1895 5 g. J-J 500,000 N.Y. 1,1925
(Subj. to call 105 after July 1, 1900.) Trustee, Maryland Tr. Co., Balt.

Interest payable at Maryland Trust Co., Baltimore, or banking house of John L. Williams & Sons, Richmond.

Mortgage covers entire property and franchises, also power house, car barn, etc. Sinking fund of 1 1/4 p. c. annually of all bonds issued begins July 1, 1900.

The stockholders voted on Jan. 19, 1899, to increase the stock from \$300,000 to \$600,000.

ROAD.—Total track is 16 1/4 miles. Equipment 31 open cars, 4 closed cars equipped with double "G. E. 1,000" motors, 3 trailers and 20 closed cars; 1 snow sweeper; total 59 cars.

EARNINGS.—Fiscal year ending Sept. 30, 1898, gross, \$142,272; operating expenses, including accident reserve, \$88,735; net earnings, \$53,537; interest and taxes, \$38,600; surplus, \$14,931. For 1896-7, gross, \$124,505; net, \$38,730; interest and taxes, \$31,126; surplus, \$7,604.

LATEST EARNINGS.—Oct. 1, 1899, to May 1, 1899: Gross earnings, \$81,778; operating expenses, \$50,614; taxes and interest, \$22,088; surplus, \$9,076.

OFFICERS.—President, E. L. Bemis; Vice-Pres., E. R. Williams; Supt., S. P. Cowardin; Sec., Everett Waddey; Treas., R. L. Williams.—V. 61, p. 472, 831, 1179; V. 64, p. 1043.

ROANOKE, VA.

POPULATION 1890 WAS 16,159 AND IN 1880 WAS 669,

ROANOKE RAILWAY & ELECTRIC.—A trolley road. Population of Roanoke estimated in 1897 at 20,000.

ORGANIZATION.—The *Roanoke Street Railway* and the *Roanoke Electric Light & Power* were both sold at foreclosure August 1, 1899, and bought by the reorganization committee, consisting of Charles R. Spence, Second Vice President of the Mercantile Trust & Deposit Co. of Baltimore, Major Richard M. Venable and S. Hamilton Graves. The present company was then formed. The reorganization plan provides for the issue of \$300,000 first mortgage bonds, \$192,000 second mortgage bonds and \$200,000 stock.

ROAD.—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track, 22 1/2 miles.—V. 68, p. 1183; V. 69, p. 82, 294, 334.

OFFICERS.—President, Henry S. Trout; Vice-Pres., Charles R. Spence; Sec., George McCahan.

ROCHESTER, N. Y.

POPULATION 1890 WAS 133,896; IN 1880 WAS 89,386;
AND IN 1870 WAS 62,386.

ROCHESTER RAILWAY.—A trolley road

In April, 1899, it was reported that the Cuyler-Morgan syndicate had secured an option on the stock, and that the same syndicate was arranging to connect Rochester with Lewiston, N. Y. (70 miles), and hence with Buffalo.

ORGANIZATION.—Chartered Feb. 25, 1890. Operates about 80 miles of track in city of Rochester, with extension to Ontario Beach, 8 1/4 miles, and to Windsor Beach, 9 miles. The *Rochester Electric Railway* was leased in September, 1894, at a rental said to be 8 per cent on \$200,000 stock, and whenever gross receipts exceed \$55,000 one-quarter of such excess. The *Rochester & Irondequoit* was leased for 10 years at an annual rental of \$9,000; see that company under Irondequoit.

STOCKS & BONDS	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100,000)	1892 6 J		\$3,000,000	Jan. 1, 1902
Roch. C'y & Brighton 2d M., now 1st M. (\$500,000)	1892 6 J		500,000	Jan. 1, 1902
Roch. C'y & B. 3d M., now 2d M. (\$500,000)	1899 6 A-O		175,000	Apr. 1, 1919
Rochester Ry. Consol. M.	1890 5 g. A-O		2,200,000	Apr. 1, 1930
\$3,000,000 (\$1,000 g.)	Interest at Cuyler, Morgan & Co., New York City.			
2d M., \$1,500,000, g. (\$1,000 each)	1893 5 g. J-D		1,280,700	Dec. 1, 1933
Debentures, gold (\$500 each)	1891 6 g. M-S		178,000	Mch. 1, 1911
Collateral trust notes (\$1,000)	1897 6 M-S		182,000	Mar. 1, 1905

Consolidated mortgage of 1890 and second mortgage cover all present and future property of the company, and the bonds are to have their principal and interest paid without deduction for any tax payable by the company under any law of the United States or New York State, and imposed upon the bond for national, State or municipal purposes. Of the consols \$1,000,000 are reserved to retire underlying bonds of the Rochester City & B. R.R. and of the second mortgage 5s \$750,000 were reserved to retire the \$600,000 of debentures, of which \$178,000 still outstanding in June, 1899.

ROAD—Owned.	Miles.	ROAD LEASED—	Miles.
Main line, trolley	46.05	Rochester Electric	4.63
Second track	34.68	do do 2d track	4.13
Sidings	1.80	Rochester & Irondequoit	4.47
		do 2d track & siding	4.57
		Total oper. June 30, '98	100.33

Weight of rails, 40 to 100 pounds.

LATEST EARNINGS—Three months to Sept. 30:

	Gross.	Net.	Old inc.	Charges.	Surplus.
1899	\$231,023	\$98,889	\$2,207	\$74,383	\$26,713
1898	220,740	96,103	1,693	75,962	21,934
From June 30, 1899.	1899.	1898.		1899.	1898.
Gross earn'g.	\$947,443	\$786,694	Int. on bonds		
Net	350,944	310,626	Taxes	\$307,201	\$301,975
Other income	19,247	21,390	Rentals		
Net income	\$370,191	\$332,016	Balance, sur.	\$62,990	\$30,041

GENERAL BALANCE SHEET JUNE 30, 1899.		Liabilities.	
Assets.		Capital stock	\$5,000,000
Cost of road	\$9,928,621	Funded debt	4,551,700
Cost of equipment	167,500	Bills payable	170,200
Stocks of other comp's.	17,834	Open accounts, etc.	55,886
Supplies on hand	16,258	Accrued int., taxes, etc.	171,341
Cash	23,596	Profit and loss, surplus.	204,682
Open accounts, etc.			
Total	\$10,153,809	Total	\$10,153,809

Officers.—President (Aug., 1899), Frederick Cook; Vice-President, and Gen. Man., T. J. Nicholl; Secretary, G. G. Morehouse; Treasurer, Frederic P. Allen. INDEX—V. 67, p. 690, 951; V. 68, p. 826.

ROCHESTER CHARLOTTE & MANITOU— STOCK & BONDS—Capital stock, \$100,000, of which \$97,500 is issued. Bonds, \$82,000, first mortgage, gold, 5 per cent; interest payable annually on Dec. 1st. Dated Dec. 1st, 1895; due Dec. 1st, 1925. Issued, \$81,250. Trustee, Security Trust Co., Rochester, N. Y.

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario) to Manitou Beach, on Lake Ontario, 7.75 miles.

EARNINGS.—Year ending June 30, 1898, gross, \$11,656; net, \$4,268, charges, \$4,772. 1897, gross, \$10,296; net, \$884; charges, \$5,113.

OFFICERS—President, Michael Doyle; Chairman, Lewis Warfield; 54 Wall Street, New York City.

ROCHESTER & SODUS BAY RAILWAY— ORGANIZATION—Organized in 1898, with authorized capital of \$1,000,000, to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester, about 38 miles. Rights of way have been secured. Permission to build the road was granted by the R.R. Commissioners on Jan. 25, 1899, and in November work was progressing between Rochester and Webster.

OFFICERS—T. J. Nicholl, President and Chief Engineer; John H. Gregory, Treasurer; Charles Van Voorhis, Secretary. Office, 267 State Street, Rochester.

ROCKFORD, ILL.

POPULATION 1890 WAS 23,584; IN 1880 WAS 13,129; AND IN 1870 WAS 11,049.

ROCKFORD RY. LIGHT & POWER CO.— ORGANIZATION—The Rockford City Ry. was chartered Jan. 20, 1890, and name changed as above in 1898. In Nov., 1898, was consolidated with the Rockford Traction Co. after foreclosure.—V. 67, p. 321, 1056.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000	1890 6 M-N		\$350,000	May 1, 1910
1st mortgage	1890 6 M-N		150,000	May 1, 1910
New mort., g., \$300,000.	1898 5 g.		(f)	1918

Trustee of first mortgage is the Northern Trust Co. of Chicago, Ill.

BONDS—Of the new 5s of 1898 \$150,000 are reserved to retire 6s.

ROAD—22 miles of trolley. Extensions reported proposed in 1899.

OFFICERS—Pres., R. N. Baylis; Treas., W. F. Woodruff; Gen. Man. and Purch. Agent, T. M. Ellis. DIRECTORS—R. N. Baylis, Gilbert Woodruff, H. W. Price, G. W. Wattles and John Farson.—V. 67, p. 127, 321, 1056.

ROCKLAND, ME.

POPULATION 1890 WAS 8,174; IN 1880 WAS 7,599; AND IN 1870 WAS 7,074.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock (\$100) (\$300,000 auth.)	1892 5 J-J		\$250,000	May 1, 1922
1st M. (\$250,000)	Interest at Nat. Exchange Bank, Boston.			
Loans & bills pay. July 1, '99.			6,000	

ROAD Operates about 16½ miles of track from Thomaston through Rockland and Rockport to Camden.

Years ending June 30.	Gross.	Net.	Int. and taxes.	Bal. sur.
1899	\$70,211	\$29,298	\$13,585	\$15,713
1898	68,223	25,436	14,132	11,304
1897	66,782	25,693	14,457	11,236

OFFICERS—President, G. E. Macomber; Secretary, H. M. Heath; Treasurer, A. D. Bird; Supt. and Purch. Agt., Thomas Hawken.

ROME, GA.

POPULATION 1890 WAS 6,957; IN 1880 WAS 3,877; AND IN 1870 WAS 2,748.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, \$80,000, par \$100.	1894 g. A-O		\$57,000 f. p.	
1st mortg., \$100,000, gold	1894 g. A-O		100,000	Oct. 1, 1914
\$1,000, not subj. to call.	Int. at Am. Sec. & Tr. Co., Washington, D. C.			

BONDS—On Jan. 1, 1899, \$3,000 stock was in the treasury. On Dec. 31, 1898, \$100,000 bonds were held by stockholders of company.

ROAD—Owns 6½ miles of track (of which 1½ built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails.

LATEST EARNINGS—10 mos., 1899.....Gross, \$22,530; net, \$4,603 Jan. 1 to Oct. 31. 1898.....Gross, 19,657; net, 2,831

For year ending Dec. 31, 1899, gross, \$23,511; net, \$1,730. In 1897, gross, \$23,021; net, \$4,667. In 1896, gross, \$21,083.

Pres., Seymour Cunningham; Gen. Man. and Treas., J. B. Marvin.

ROME, N. Y.

POPULATION 1890 WAS 14,991; IN 1880 WAS 12,194; AND IN 1870 WAS 11,000.

ROME CITY STREET RAILWAY—A horse road.

In March, 1899, arrangements were in progress for operation by compressed-air motors, and stockholders voted to increase stock from \$50,000 to \$150,000, but none of the new stock issued up to Oct., 1899.

Stock (\$50,000) par \$100. \$50,000

ROAD—Owns 6.7 miles track.

OFFICERS—President, J. S. Wardwell; Secretary and Treasurer, W. P. Rayland.

—V. 68, p. 674.

RUTLAND, VT.

POPULATION 1890 WAS 8,239; AND IN 1880 WAS 7,502.

RUTLAND STREET RAILWAY.—A trolley road.

ORGANIZATION.—In 1894 rebuilt the line as a trolley road and newly equipped it throughout. Stock authorized, \$150,000; issued, \$125,000.

1st mortgage, 189½, 6s, M. & S., authorized, \$100,000; issued, \$81,600; Operates 8 miles of road on 8 miles of street. Pres., J. W. Cramton.

SACO, ME.

POPULATION 1890 WAS 6,075; IN 1880 WAS 6,389.

SACO RIVER ELECTRIC RR.—To be trolley.

ORGANIZATION.—Incorporated to construct a road from Saco to Bonney Eagle, Me. Population to be served estimated about 30,600. In Feb., 1899, contract let, but no portion of road yet built up to Nov., 1899. Company also petitioned to enter Biddeford, but petition denied. To carry passengers, freight and express.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, par \$100	1898 5 g. F-A		\$100,000	
1st M., g., \$200,000 (\$1,000 ea.)	1898 5 g. F-A		(f)	Feb. 1, 1928
	Int. at Mass. L. & T. Co., Boston, Trustee.			

OFFICERS.—President, E. F. Walker, Philadelphia, Pa.; Clerk, Charles Butler, West Buxton, Me.—V. 66, p. 710; V. 67, p. 321.

SACRAMENTO, CAL.

POPULATION 1895 WAS 35,000; IN 1890 WAS 26,386; IN 1880 WAS 21,420; AND IN 1870 WAS 16,283.

SACRAMENTO ELECTRIC GAS & RY.—

ORGANIZATION.—Incorporated April 4, 1896. A consolidation of the Sacramento Electric Power & Light and the Folsom Water Power Co.

The water power is obtained from Folsom, 24 miles from Sacramento. In 1899 also made a contract with the Yuba Electric Power Co. for the exclusive use of 5,000 h.p. of power. The total cost of the property (including the railway, hydraulic works, lighting plants parks, etc.), was to Jan. 31, 1899, \$2,873,271.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stk., \$2,500,000 (\$100)	16	1892 6 g. J-D		\$1,500,000	June 1, 1912
Central El. Ry. 1st		1892 6 g. J-D		265,000	June 1, 1921
M., \$400,000.		(f)			
\$1,000 & \$500		Int. at Cal. S. D. & Tr. Co., San Fran., Trustee.			
Consol. mort., \$2,500.		1897 5 M-N		2,070,000	Nov. 1, 1927
000 (\$1,000)		Int. at Cal. S. D. & Tr. Co., San Fran., Trustee.			

BONDS—Of the \$2,500,000 bonds authorized, \$265,000 are reserved for the Central Electric Ry. firsts, and a portion was used for the retirement of the \$1,650,000 6s of 1896.—V. 65, p. 977.

ROAD—The railway system extends 16½ miles with 24½ miles of single track. It covers the entire city and has valuable franchises running 50 years and giving practical control of transportation in the city. East Park and Oak Park are owned.

EARNINGS—Year ending Jan. 31, 1899 (railway department only), gross, \$153,867; net, \$57,014.

OFFICERS—Pres., L. P. Drexler; V.-P. and Gen. Man., Albert Gallatin; Secretary, Albert Gallatin, Jr.; Treasurer, California State Bank.

Sacramento, Cal.—V. 65, p. 278, 977.

SAGINAW, MICH.

POPULATION 1890 WAS 46,169; IN 1880 WAS 29,541;
AND IN 1870 WAS 20,685.

SAGINAW VALLEY TRACTION—A trolley road.
ORGANIZATION—Incorporated Jan. 7, 1899, as a consolidation, per plan in V. 67, p. 1111, of the Union Street Ry. and the Saginaw Consolidated Street Ry. (both foreclosed Oct. 15, 1898) and the Inter-Urban Ry. V. 68, p. 233.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$700,000, par, \$100	.....	.....	\$700,000	.....
Prof. stock, 5 p. c. cum., \$400,000; par, \$100; pref. as to assets & div.	.....	.....	400,000	.....
1st mort. \$350,000 gold, \$1,000 each.	1899	5 g. F&A	680,000	Feb. 1, 1924
		Int. at Boston Safe Dep. & Tr. Co., trustee.		

BONDS—Of the 1st 5s \$170,000 are reserved for extensions and improvements.

ROAD—Owns and operates 40 miles of track, including line from Saginaw to Bay City, and all electric railroads in Saginaw. The Inter-Urban line to Bay City includes 11 miles owned and three miles operated under contract; also 5 miles of private right of way and bridge across the Saginaw River costing \$80,000.

OFFICER.—President, Homer Loring, 53 State St., Boston, Mass.; Treasurer, Frank D. Ewen; Secretary, Charles S. Smith; Executive Committee, Thomas A. Harvey, Chairman; Geo. B. Morley and Gilbert M. Stark, all of Saginaw, Mich. V. 67, p. 1111; V. 68, p. 233.

INTER URBAN RY.— UNION STREET RY.— SAGINAW CONSOL. ST. RY.—

Consolidated in Jan., 1899, as Saginaw Val. Trac. Co., which see above.

SAGINAW SUBURBAN RY.—To be a trolley road.

ORGANIZATION—Chartered in 1898. To extend from Bay City to Flint, about 52 miles, via West Bay City, Saginaw, Frankenmuth, Olio, Penn Run and Mt. Morris. In Sept., 1898, contract was reported to be let and construction begun. President, A. H. Swarthout, Saginaw, Mich.

ST. JOSEPH, MICH.

POPULATION IN 1893 (ESTIMATED), 5,000; 1890 WAS 4,826;
IN 1880 WAS 3,550; AND IN 1870 WAS 2,994.

ST. JOSEPH & BENTON HARBOR STREET RAILWAY CO.—

ORGANIZATION—Chartered in 1884. Stock, \$100,000. First mort. gold 6s, J&J, \$200,000, dated July 1, 1893, due July 1, 1912, interest payable J-J, at Ill. Trust & Savings Bank, Chicago, Trustee. Operates 8 miles of trolley track on 5½ miles of street. For year ending Dec. 31, 1898, gross railway and light earnings, \$55,691; net, \$20,436; int., \$11,703; bal., \$8,733, charged off for depreciation.—V. 66, p. 1090. Pres., W. Worth Bean; Sec., W. H. Hull.

ST. JOSEPH, MO.

POPULATION 1890 WAS 52,324; IN 1880 WAS 32,431;
AND IN 1870 WAS 19,565.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER.—Owns in all 33 miles of track.

ORGANIZATION—Incorporated in 1895 to succeed to the property of the St. Joseph Traction & Lighting Company, sold in foreclosure Aug. 21, and purchased for the bondholders for \$300,000. The new company has an authorized capital stock of \$3,500,000, of which \$2,000,000 is preferred, and assumes \$100,000 Wyatt Park bonds; 33 miles track.

OFFICERS—President, E. H. Harriman, New York City; Secretary Chas. C. Tegethoff, 120 B'way, New York City; Gen. Man., W. T. Van Brunt.—V. 61, p. 926.

ST. LOUIS, MO.

POPULATION 1890 WAS 451,770; IN 1880 WAS 350,518;
AND IN 1870 WAS 310,864.

UNITED RAILWAYS COMPANY OF ST. LOUIS—(See Map, p. 80).

ORGANIZATION.—This was formerly the Central Traction Company, a corporation chartered under the laws of Missouri, but name changed to United Railways Company of St. Louis. Has acquired all the street car lines in operation in St. Louis with the exception of the St. Louis & Suburban system. The combination was arranged by a syndicate headed by Messrs. Brown Brothers & Co., New York. See plan in V. 69, p. 231. The company on April 12, 1898, received a fifty-year franchise from the City of St. Louis authorizing it to build 79½ miles of street railroad on several of the most important streets of the city, and also giving permission to acquire by lease or purchase any other street railroad in that city. Under authority thus conferred, the following properties have been absorbed. We give both the amount of stock acquired and the amount not acquired.

Road Absorbed.	Amount of Stock Acquired.	Stock not acquired.
Lindell Railway Co.	23,540 shares.	480 shares.
Missouri RR. Co.	Entire issue.	None.
National Railway Co.	24,731 shares.	64 shares.
St. Louis Traction Co.	Entire issue.	None.
Southern Electric Ry. Co., common.	4,891 shares.	109 shares.
Do do preferred.	9,860 "	140 "
Union Depot RR. Co.	Entire issue.	None.

As under the laws of Missouri the United Railways Company has the power to purchase all the property and franchises of any other street railway with which it connects, or intersects, on obtaining the approval of two-thirds of the stockholders, ownership of the above stocks will be followed by actual deeds of the properties of the various constituent companies.

LEASE—All the lines of railway of the United Railways Company have been leased to the St. Louis Transit Co., which see.

ROAD.—The mileage of the combined system is as follows:

	Miles.		Miles.
Missouri RR. System (elec.)	16'61	St. Louis Traction Co. (cable)	9'50
do do do (cable)	9'60	Southern Electric Ry. (elec.)	22'50
Lindell Ry. System (elec.)	7'51	National Ry. System (elec.)	62'97
Union Dep't RR. Sys. (elec.)	75'87	do do do (cable)	14'62
Jefferson Ave. Ry. (electric)	6'70		
Total in operation	{ Electric... 259'76 miles		293'48
	{ Cable... 33'72 miles		
Under construction, United Railways Co.			22'00
Authorized, but not under construction			57'50
Authorized, but not yet constructed, Lindell Ry. System			46'17

* Including county roads.

STOCK AND BONDS—For the purpose of acquiring the properties and franchises or the shares of stock of the above-named companies and providing for the present mortgage debts, the United Railways Co. of St. Louis issues the following securities.

General First Mortgage 4 per cent 35-year gold bonds	\$45,000,000
Of which reserved for future betterments, improvements and acquisitions (including minority stock of St. Louis RR. Co. not now owned in the National Railway System, and also the \$3,000,000 bonds in the St. Louis & Suburban System)	8,000,000
Reserved for underlying liens	14,000,000
To be paid over to the stockholders of the several constituent street railway companies	23,000,000
Preferred Stock, 5 per cent cumulative	\$20,000,000
Of which reserved for future acquisitions, expenses of consolidation, betterments and improvements	8,435,000
To be issued to the stockholders of the several constituent companies	11,565,000
Common stock	\$25,000,000
Of which reserved for future acquisitions, betterments and improvements	7,652,500
To be issued to the stockholders of the several constituent companies	17,347,500

The St. Louis & Suburban system alone of the street car lines in St. Louis has not been acquired; \$3,000,000 of the new 4s, however, will be reserved for the sole purpose of retiring its bonds in case its purchase should at any time be thought desirable. The 4 per cent loan is to be secured by all the stocks of the constituent companies, or by direct mortgage lien upon their property and franchises in so far as purchased.

The new mortgage bears date Sept. 20, 1899, and the bonds mature July 1, 1934, with interest payable January and July. The St. Louis Trust Company is trustee.

Lease Guaranty.—The St. Louis Transit Co., besides leasing all the lines of railway of the United Railways Co. of St. Louis, guarantees the payment of interest upon all the new 4s as well as on the bonds of the constituent companies, and also 5 per cent, payable semi-annually, upon the preferred stock of the United Company.

Exchange of Stock.—The St. Louis Transit Co. is to exchange its stock for the common stock of the United Railways Company of St. Louis, share for share, upon payment to it by the stockholders of the United Railways Co. of \$11 per share. This will give the Transit Co. a cash capital of \$1,908,225 free from all obligations except those under its lease.

BOND ISSUES OF CONSTITUENT COMPANIES.

MISSOURI SYSTEM—	Date.	Interest.	Outstand'g.	Maturity.
Missouri RR. 1st mtg.	1896	5 M. - S.	\$700,000	Mich. 1, 1906
\$1,000,000.....				
Subject to call in 1901 at 105.				
For. Park LaCade Av. & 4th St. bonds	7 p. c.		92,100	June 1, 1900
LINDELL SYSTEM—				
Lindell Ry. 1st mort.	1891	5 g. F-A	1,500,000	Aug. 1, 1911
\$1,500,000....				
gold, \$1,000 each.		Interest payable in New York and St. Louis.		
Comp'n H. U. D. & M. T.	1893	6 g. J-J	1,000,000	July 1, 1913
1st mort., gold....		Interest payable in New York and St. Louis.		
Taylor Ave. RR. 1st M.	1893	6 g. J-J	500,000	July 1, 1913
UNION DEPOT SYSTEM—				
Union Depot RR. 1st	1890	6 g. A-O	791,000	Oct. 1, 1910
consol. M., gold....		Subject to call Oct. 1, 1900		
Cons. M. (\$3,500,000) g.	1893	6 g. J-D	2,400,000	June 1, 1918
Mound City RR. Co.	1890	6 g. J-J	300,000	Oct. 1, 1910
Subject to call Oct. 1, 1900				
Jefferson Av. RR. M.	1895	5 M-N	277,000	Nov. 2, 1905
\$400,000.....				
FORMERLY PEOPLES' Ry. Co.—				
St. Louis Traction (Peo-)	1882	6 J-D	125,000	May 1, 1902
ple's Ry.) 1st mort.		Subject to call after 1892.		
2nd mortgage....	1886	7 M-N	75,000	May 1, 1902
Subject to call after May 1, 1896.				

SOUTHERN ELEC. SYSTEM—Southern Elec. 1st M., 1884 6 M-N 164,000 May 1, 1904
Consol. M. (\$500,000) 1889 6 M-N 336,000 May 1, 1914
Mort. of 1896, \$200,000 1896 5 g. 200,000 April 1, 1916
000 (\$1,000), gold o. Int. pay'ble at Louisville, Ky., and St. L., Mo.

NATIONAL SYSTEM—St. Louis RR. 1st M., 1890 5 M-N 1,948,000 May 1, 1910
ent. (\$1,000 each) Subject to call May 1, 1900
Baden & St. Louis 1st 1893 5 g. J-J 250,000 July 1, 1913
mortgage, gold.... Subject to call after July 1, 1893.

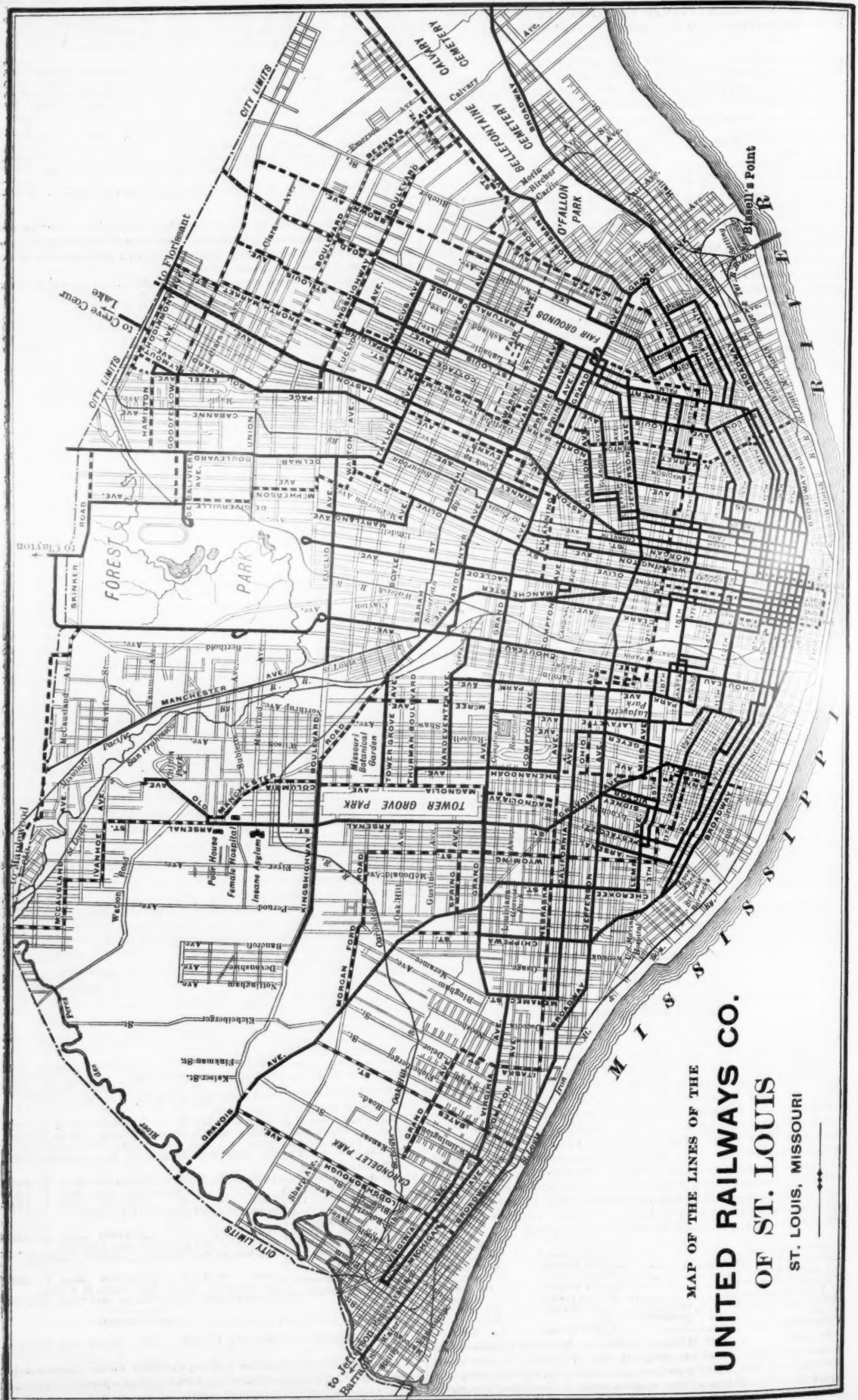
Cass Avenue & Fair Grounds 1st M., \$2,000,000, g., \$1,000, sink fund, guar. p. & i. (Nat. Ry.)... 1892 5 g. J-J 1,813,000 July 1, 1912
Subject to call at 102 on any July 1st.
Interest at No. Trust Co., trustee, Chicago.

1887 6 J-J 1,500,000 July 1, 1907
Citizens' Ry. 1st mort. Int. at Amer. Exch. Nat. Bank, N. Y. City.
gold (\$2,000,000) Trustees are Chas. Parsons and Thos. E. Tuttle.

Total.....\$13,990,100

* Owned jointly by Missouri, Lindell, Union Depot and National companies.

EARNINGS.—Messrs. Haskins & Sells, Certified Public Accountants, have prepared a statement showing gross earnings, operating expenses and net earnings of the combined companies for the fiscal year ending June 30, 1899, and also the fixed charges as they will exist when the proposed plan is completed.



Gr. as	Net over	Other	Total	Dedu-	Balance.
Earnings.	taxes.	Income.	Net Income.	tions.	
\$5,412,557	\$2,032,099	\$4,566	\$2,036,665	\$67,602	\$1,969,063
Deduct adjustments to present basis (net).....					8,584
Total net from operations.....					\$1,960,479
Fixed charges—Interest on present bonded debt.....					773,597
Interest on proposed issue of \$23,000,000 new 4s.....					920,000
Net surplus under plan.....					\$286,882
As a result of economies in operation to follow consolidation and an increase in traffic, it is estimated the surplus above charges for 1900 will be \$1,092,509.					
EARNINGS for 3 months ending Sept. 30, 1899:					
Gross.....					\$1,426,798
Operating expenses and taxes.....					890,651
Net earnings.....					\$536,147
Other income.....					773
Total net.....					\$536,920
Deductions.....					14,441
Balance.....					\$522,479

It is stated that owing to delays in the delivery of material the consolidation of power-house service and other economies have not been put into effect, but will be shortly.

OFFICERS.—President, Edwards Whittaker; Vice-President, Murray Carleton; Gen. Manager, Jilson J. Coleman. Directors, Edwards Whittaker, Patrick Calhoun, C. D. McLure, H. C. Haarstick, Murray Carleton, W. H. Thompson, H. S. Priest, W. F. Boye, Corwin H. Spencer, F. E. Marshall, George W. Hunter.—V. 68, p. 381, 428, 673, 773, 1227; V. 69, p. 132, 181, 231, 284, 334, 646, 696.

ST. LOUIS TRANSIT COMPANY.

ORGANIZATION—This company was formed under the laws of Missouri, and has leased all the lines of the United Railways Company of St. Louis. By St. Louis City ordinance, approved March 20, 1899, was given power to acquire, lease and operate until March 18, 1939, any of the lines which will be acquired under the proposed plan by the United Railways Company.

STOCK has been increased to \$20,000,000 and is all to be exchanged, share for share, for the common stock of the United Railways Co., upon payment by the stockholders of the latter of \$11 per share in cash. Company will guarantee the payment of interest upon all the bonds of the United Railways Co. of St. Louis and its constituent companies and also 5 per cent upon its preferred stock.—V. 69, p. 231, 696.

ST. LOUIS & BELLEVILLE ELECTRIC RY.—A trolley road. Double track railway between Belleville and East St. Louis, 23 miles, completed in Feb., 1899. Stock increased in Jan., 1898, from \$50,000 to \$500,000—V. 66, p. 83. In May, 1898, made a mortgage to secure \$500,000 5 p. c. 40 year gold bonds (\$500 and \$1,000 each). Breckinridge Jones, Vice-Pres. Mississippi Valley Trust Co., Trustee.

Is reported to have arranged to purchase the St. Louis Belleville & Suburban Ry. Renowned consolidation under name of Inter-urban Traction Co. of St. Louis. Pres., John A. Day.—V. 69, p. 333, 542, 646.

ST. LOUIS BELLEVILLE & SUBURBAN RY. This road, it is understood, will be consolidated with the St. Louis & Belleville Electric Ry.—V. 69, p. 542, 646.

ORGANIZATION—Formed in 1897 and built 12½ miles of single track; to be doubled at once, making 25 miles of single track. Road opened May 15, 1898; rails (60 lb.). Connects with St. Louis & East St. Louis at Eads Bridge. Runs between East St. Louis and Belleville. Capital stock, \$350,000. First mortgage (St. Louis Trust Co., trustee), \$350,000, 6 p. c. gold bonds, \$1,000 each, dated Jan. 1, 1897, due 1919 J-J. St. Louis Trust Co., Trustee. Subject to call at par after 1907. President, John A. Day.—V. 69, p. 333, 542, 646.

ST. LOUIS COUNTY STREET RAILWAY.—ORGANIZATION—Operates 3 miles of track with horses. Stock, \$50,000. In Jan., 1899, proposed to change motive power to electricity and build double-track road from city limits to Wabash RR. and single-track road thence westward two miles. Pres., M. B. Greensfelder.

ST. LOUIS & EAST ST. LOUIS ELEC. RY.—ORGANIZATION—Chartered in July, 1899.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock (\$100)..... 1899 6 J-J \$250,000
1st M. currency..... 1899 6 J-J 75,000 Jan. 1, 1905
Interest payable at office of the mortgage trustee, St. Louis Trust Co.
Road 2 miles of track on 1 mile of road. Cars cross Eads Bridge.
OFFICERS—President, D. R. Powell; Secretary, D. T. Brock.

ST. LOUIS & SUBURBAN RY.—A trolley road. In Nov., 1899, reports were current of a proposed refunding of the debt of this road, but no details available. There have also been intangible rumors of a consolidation with the United Railways Co. of St. Louis.

ORGANIZATION—Incorporated Sept. 11, 1894. This company is a re-organization of the St. Louis Cable & Western Ry. Co., which it bought in at the foreclosure sale of the latter's property June 10, 1890. In July, 1897, secured control of the St. Louis & Kirkwood RR.

STOCK & BONDS—Date. Interest. Outstanding. Maturity, etc.
Stock (\$100)..... 1894 6 M.-N. \$2,500,000
St. L. Cable & Western 1894 6 M.-N. 600,000 1914
By 1st M. Interest at Farmers' Loan & Tr. Co., N. Y. city.
St. Louis & Suburban 1891 5 g. f. - A. 1,400,000 Feb. 1, 1921
1st M. (\$2,000,000)g. Interest payable in Boston by the trustee, the
1,000 American Loan & Tr. Co.
Income bonds 1891 5 300,000

On Jan. 25, 1899, the stockholders voted to increase the capital stock \$500,000 to \$3,000,000; also to issue \$500,000 additional bonds.

Mississippi Valley Trust Co., St. Louis, Trustee. At latest date these bonds had not been floated.

ROAD—Operates 18-14 miles of track in St. Louis and 10-5 in suburbs.

OPERATIONS—Following is the number of passengers carried during each quarter of the calendar years:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1899	2,727,241	3,244,924			
1898	2,673,149	3,070,129	2,952,439	3,042,831	11,738,548
1897	2,454,224	2,973,700	2,862,735	2,914,574	11,205,233

OFFICERS—President, C. H. Turner; Sec. and Treas., R. Lehmann.

(1) ST. LOUIS & MERAMEC RIVER RR.—

Entire issue of stock (\$2,000,000) is held in the treasury of the St. Louis & Suburban, which company also guarantees the bonds.

ORGANIZATION—Organized in 1894, and in 1896 obtained all the rights and franchises of the Manchester Road Electric Ry.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$2,000,000 See text.
1st M., \$1,000,000, gold 1896 6 g. M-N \$1,000,000 May 8, 1916
(\$1,000, guar. p. & l., by Interest at Mississippi Valley Trust Com-
St. L. & Sub., end c) pany, St. Louis, trustee.
Consol. M., \$2,000,000... 1898 (f) None Feb., '99 (f)

In 1898 stock increased to \$2,000,000 (from \$1,000,000), and an additional issue of \$1,000,000 bonds authorized for extensions, etc., but latter had not been floated in Feb., 1899.

ROAD—Trolley from Sarah St., on St. Louis & Suburban, to Jackson Road, 10-96 miles; extension 3 miles to St. L. & Kirkwood tracks over which cars run to Meramec Highlands. Rails, 73-lb. girder and 60-lb T. The St. Louis & Suburban furnishes power and carries the country passengers 3½ miles over its own road to down-town terminus of other lines. President, C. H. Turner; Sec., R. Lehmann.

(2) ST. LOUIS & KIRKWOOD RR.—A trolley road

ORGANIZATION—Completed March 1, 1896. Connects at Forest Park with Lindell Railway. In July, 1897, St. Louis & Suburban Ry. obtained control. The Suburban road connects with it at Kirkwood and uses its tracks for about 4 miles.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock (par, \$100)..... 1898 \$300,000
New 1st mort., \$350,000. 1898 250,000
New mortgage, \$350,000, was authorized to replace 1st mortgage, \$300,000.

ROAD—Owns 10½ miles track in St. Louis County (none in the city).—V. 64, p. 331.

ST. PAUL, MINN.

POPULATION 1890 WAS 133,156; IN 1880 WAS 41,473;
AND IN 1870 WAS 20,030.

MINNEAPOLIS & ST. PAUL SUBURBAN RY.—A trolley road.

ORGANIZATION.—This road is owned and operated by the Twin City Rapid Transit, which holds all the capital stock. Organized under the laws of Minnesota on June 1, 1899, for the purpose of purchasing, leasing, building, owning and operating suburban street railways from the city limits of St. Paul and Minneapolis, to and into outlying cities, towns and villages of the State of Minnesota. Has acquired the entire capital stock of the St. Paul & Suburban Railway Co.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$40,000 (\$100)..... 1899 5 g. \$300,000
1st M. gold..... 1899 5 g. 430,000 Sept. 1, 1924

The bonds are guaranteed by the Twin City Rapid Transit and the St. Paul City Railway.

ROAD—In November, 1899, had extended the line of the St. Paul & Suburban Ry. from White Bear Lake to the city of Stillwater and also owned and operated the local street railway lines in the city of Stillwater and South Stillwater. Owns altogether 25 miles of new track, which is operated as a part of the Twin City Rapid Transit.

Earnings are included in those of the Twin City Rapid Transit.

OFFICERS—President, C. G. Goodrich; Vice-President, M. D. Munn; Secretary and Treasurer, J. F. Calderwood.—V. 69, p. 352.

ST. PAUL CITY RAILWAY—See Twin City Rapid Transit Co., under Minneapolis, Minn.

SALT LAKE CITY, UTAH.

POPULATION 1890 WAS 44,843; IN 1880 WAS 20,768;
AND IN 1870 WAS 12,854.

SALT LAKE CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered Jan. 19, 1892.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$50) 1893 \$850,000
1st M., s. f., gold 1893 6 g J-J 840,000 1913
(\$1,000) (\$1,500,000) c? Subject to call after Jan. 1, 1903.

Entire issue subject to call Jan. 1, 1903, or any Jan. 1 thereafter, from Jan. 1, 1904, to Jan. 1, 1913, one-tenth must be paid yearly. Bonds to be called and paid in numerical order. Trustee, Guaranty Trust Co.

Bonds—Under terms of the mortgage of 1893 for \$1,500,000, bonds may be issued for extension of and additions to the mortgaged property at rate of not more than 70 per cent of the cost of such addition and extensions, and the bonds at any time issued shall not exceed \$20,000 per mile for each mile of road constructed, equipped and in operation. After debt reaches \$1,000,000 no bonds can be issued unless the net earnings for preceding 12 months are sufficient to pay 12 per cent on all bonds outstanding and 12 per cent on the bonds proposed to be issued.

ROAD—The company operates 45 miles of track.

	Miles.	Total track operated.....	Miles.
Single track.....	29	45	
Second track.....	16	Weight of rails, 30 to 40 and 72 lbs.	

OFFICERS—President, A. W. McCune; Vice-President, R. C. Chambers; Sec'y and Treas., Joseph S. Wells; Supt. and Purch. Agt., W. P. Read.

SALT LAKE & MERCUR RR.—To be a trolley. Runs from Fairfield to Mercur, Utah, 12 miles, and is to be extended to West Dip. In July, 1898, made mortgage to the Produce Exchange Trust Co. of New York, as trustee, to secure \$300,000 gold 5s. President, E. H. Airis, Salt Lake City.

SALT LAKE RAPID TRANSIT.—A trolley road.
STOCK & BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (par \$100)			\$356,000	
1st mortgage	1890	6 F-A	350,000	Feb. 1, 1910
Other indebtedness			70,000	

 Interest at American Loan & Trust (trustee), Boston.

ROAD.—Operates 32 miles of track on 26 miles of street.
EARNINGS.—For year ending Dec. 31, 1895, gross, \$89,420; net, \$26,097. In 1894 gross, \$110,538; net, \$2,410.

OFFICERS.—President and General Manager, J. S. Cameron; Secretary and Treasurer, G. S. Gannett; Sup. and Pur. Agent, W. H. Stone.

WEST SIDE RAPID TRANSIT.—An electric and steam road. Operates 12 miles of track. Stock, \$300,000. President, L. L. Nunn; Sec. and Treas., A. M. Wrench.

SAN ANTONIO, TEX.

POPULATION 1890 WAS 37,673; IN 1880 WAS 20,550;
 AND IN 1870 WAS 12,256.

ALAMO HEIGHTS RAILROAD.—A trolley road. Is believed to have been acquired by Southern Light & Traction Co.

ORGANIZATION, ETC.—Successor to San Antonio Rapid Transit, sold in foreclosure in May, 1895. On Feb. 27, 1897, W. H. Hume was appointed receiver. Capital stock is \$62,000 (par, \$100.) First mortgage, \$500,000, gold, 6 p. c. bonds, c*, \$500 each; dated 1895, due June 1, 1915; interest, J&D. Franklin Trust Co. of Brooklyn, trustee. Operates 5½ miles of track.

SAN ANTONIO EDISON CO.—A trolley road. Controlled by Southern Light & Traction Co., which see.

ROAD, ETC.—Successor to the Citizens' Electric Power & Street Ry. Co. Operates 13 miles of track. Capital stock, \$300,000; first mortgage, \$300,000.

SAN ANTONIO STREET RAILWAY.—Consolidation of this with other local roads and with the gas and electric light companies under the name of the Southern Light & Traction Co. is in progress.

ORGANIZATION.—Incorporated in May, 1874, and in 1890 absorbed the Prospect Hill Street Railway.

STOCK & BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000	1885	7-A 15	200,000	1905
1st mort. \$1,000 each		Interest payable at Atlantic Trust Co., New York City, and San Antonio.		
	1890	6 M - N	400,000	May 1, 1920
Con. mort., \$600,000.. c*		Subj. to call \$20,000 yearly from May 1, 1897		

ROAD.—35 miles of track. Rails 40, 45 and 56 T.—V. 68, p. 674.

SAN ANTONIO (TEX.) GAS ELECTRIC LIGHT & STREET RAILWAY.—Consolidation in progress with other companies. See V. 69, p. 1015; also V. 68, p. 674.

SOUTHERN LIGHT & TRACTION.

Incorporated in New Jersey Sept., 1899. Will embrace the gas, electric light and street railway properties of San Antonio, Texas. At lat. st accounts had apparently acquired, among other properties, the San Antonio Street Railway, the San Antonio Edison, the Alamo Heights Railroad and the San Antonio Gas, though most, if not all, of these are still separate concerns. Messrs. Emerson McMillin & Co. are arranging the combination.—V. 69, p. 1015.

STOCK & BONDS.—

	Date.	Rate.	Amount Outstanding.	When Due.
Stock (\$2,500,000)	1890	5 p. M&S	(1)	1949
Collateral trust, gold			(2)	
(\$2,500,000)				

 (1) Continental Tr. Co., Trus. Subj. to call at 105
 The collateral trust issue is secured by a deposit of the stocks of the companies acquired.—V. 68, p. 674; V. 69, p. 542, 1015.

WEST END STREET CAR CO.—A trolley road.
ROAD, ETC.—Operates 5½ miles of track upon 4½ miles of street. Stock, \$26,000. First mortgage is for \$100,000 gold 6s, J&J dated 1890, due July 1, 1910; interest at Importers' & Traders' National Bank, N. Y., or San Antonio office. July, 1898, interest in default. On August 8, 1898, John H. Clark was appointed Receiver.—V. 67, p. 324.
 President and General Manager, G. W. Russ.—V. 67, p. 324.

SAN DIEGO, CAL.

POPULATION IN 1890 WAS 16,159; IN 1880 WAS 2,637;
 IN 1870 WAS 2,300.

CITIZENS' TRACTION CO.—See San Diego Elec. Ry.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—In March, 1898, purchased Citizens' Traction Co. at foreclosure sale. Owns 15 miles of track. No bonds had been issued in Feb., 1899. President, A. B. Spreckels, San Francisco, Cal.; Vice-Pres., E. S. Babcock; Sec. and Treas., J. A. Flint.

SANDUSKY, OHIO.

POPULATION 1890 WAS 18,471; IN 1880 WAS 15,838.

SANDUSKY & INTERURBAN ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in 1898 to build a road from Sandusky to Lorain, then connecting with the Lorain & Cleveland Ry., controlled by same parties. On July 9, 1898, purchased Sandusky Street Ry. at foreclosure sale.—V. 67, p. 127, 275; V. 69, p. 744.

STOCK & BONDS.—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000	Aug. 15	\$85,000		
1st mort., \$10,000 per	1898	5 g F-A	40,200	Aug. 1, 1918
mile, gold (\$100, etc.)		Int. at Dime Sav. & Bank Co., Cleveland, O.		

 Bonds are subject to call after 5 years.

ROAD.—Owns 9 miles of track on 7 miles of road in Sandusky City (former Sandusky Street Ry.) Under construction from Sandusky to Lorain, 30 miles, of which 10 miles from Sandusky to Huron has been completed.

OFFICERS.—President, H. A. Everett, Cleveland, O.; Sec. and Treas., C. H. Stewart, Cleveland, O.; Manager, Thomas Wood, Sandusky, O.—V. 67, p. 275.

SANDUSKY MILAN & NORWALK TRACTION.

ORGANIZATION.—Consolidation in 1899 by S. M. Bullock of New York of the Sandusky Milan & Norwalk Electric and the People's Electric Ry. of Sandusky.

STOCK & BONDS.—

	Date.	Interest.	Outstand'g.	Maturity.
Stock (1)			(1)	
Mortgage, gold, \$400,000	1899	8		1929
par \$500				

 State Trust Co., New York, trustee.

ROAD.—Owns 25 miles of track.

OFFICERS.—President, Frank Warren; Secretary, T. Pitt Cook.—V. 69, p. 744.

SANFORD, ME.

POPULATION IN 1890 WAS 4,201; IN 1880 WAS 2,734.

SANFORD & CAPE PORPOISE RR.—A trolley road. Will connect Sanford, Alfred, Lyman, Kennebunk, West Kennebunk and Kennebunkport, Me., with the terminal at Cape Porpoise.

Road between Sanford and Kennebunk, opened August 19, and since completed to Cape Porpoise, 6 miles further. Operates 25 miles of road. Bonds, \$250,000 30-year, 5s; State Trust Co., N. Y., Trustee. President, Ernest M. Goodall; Vice-President, Frank Hopewell; Treasurer, Louis B. Goodall; Superintendent, C. A. Bodwell.—V. 68, p. 332; V. 69, p. 492.

SAN FRANCISCO, CAL.

POPULATION 1890 WAS 298,997; IN 1880 WAS 233,959;
 AND IN 1870 WAS 149,473.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100)		Monthly.	10,000 shares.	
1st mortgage, gold	1890	5 g J - J	\$80 paid in.	
			\$900,000	Jan. 1, 1915

 Dividends have been 50 cents monthly.

ROAD.—March 1, 1893, 11½ miles of track on 5½ miles of street.
OFFICERS.—President, J. B. Stetson; Vice-President, A. Borel; Secretary, A. Stetson; Treasurer, A. Borel & Co.; General Manager and Purchasing Agent, J. W. Harris. Office, San Francisco, Cal.

GEARY STREET PARK & OCEAN RR.—**ORGANIZATION.**—Incorporated Nov. 5, 1878. Annual meeting first Wednesday after second Tuesday in April.

STOCK & BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)			10,000 shares.	See text.
1st M., \$750,000, gold	1891	5 g A - O	\$671,000	Oct. 1, 1921

 Dividends—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6 dividends, and in 1899, to Oct. 31, 5 dividends.

ROAD.—In November, 1899, owned 4 miles of double-track cable road laid with 72-lb. steel rails.

OFFICERS.—President, H. E. Huntington; Vice-President, Adam Grant; Secretary and General Manager, J. L. Willcutt; Treasurer, N. T. Smith. Purchasing Agent, R. P. Schwerin. Office, W. F. & Co. Express Building, San Francisco.

MARKET STREET RAILWAY.

ORGANIZATION.—Formed by consolidation of a number of companies, including those whose bonds are in the table below. The Metropolitan Ry. has also been merged. (See V. 61, p. 750.)

STOCK & BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)		Q-J	\$18,617,000	Oct., '99, 60c.
Market St. Cable Ry., 1st	1883	6 g J - J	3,000,000	Jan. 1, 1913
M., \$1,000 gold				
Omnibus Cable Co. 1st M.	1888	6 A - O	2,000,000	Apr. 2, 1918
2d mortgage	1893	6 M - N	15,000	May 1, 1923
Park & Cliff House 1st M.	1887	6 J - J	350,000	Jan. 1, 1913
Powell Street 1st M.	1887	6 M - S	700,000	Mar. 1, 1912
Park & Ocean 1st M.	1884	6 J - J	250,000	Jan. 1, 1914
Ferries & Cliff H. 1st M.	1889	6 M - S	650,000	Mar. 1, 1914
Market St. Ry. consol.	1894	5 g M - S	4,817,000	Sept. 1, 1924

 M. for \$17,500,000 g. 1894 5 g M - S 4,817,000 Sept. 1, 1924
 Interest is payable at Treasurer's office, San Francisco.

DIVIDENDS of 60 cents per share are paid quarterly.

ROAD.—Company on July 1, 1899, owned track as follows:

Roads owned in fee—	Miles.	Roads owned in fee—	Miles.
Main line & branches (horse)	13-34	Main line & branches (steam)	11-79
do. do. (trolley)	96-22	Total single track	179-52
do. do. (cable)	58-17	Rails 37 to 85 lbs. to yard.	

Steam road and horse lines being changed to electricity.

EARNINGS.—For year ending Dec. 31, 1898, 166 miles, gross earnings, \$3,483,445; net, \$1,436,464. In 1897, 169 miles, gross earnings, \$3,406,606; net, \$1,351,059. In 1896, 177 miles, gross, \$3,259,989; net, \$1,201,987.

OFFICERS.—President, H. E. Huntington; Vice-President, Charles Holbrook; 2d Vice-President, A. Hayward; Secretary and Controller, J. L. Willcutt; Treasurer, N. T. Smith; Purch'g Agt., R. P. Schwein. Office, San Francisco, Cal.

PRESIDIO & FERRIES RAILROAD—

ORGANIZATION—Chartered Jan. 6, 1882.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....			{ 10,000 shares. }	
			{ \$55 paid in. }	
1st mort., \$250,000....	6 M-N		\$170,000	1911

ROAD—Operates 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

OFFICERS—President, G. A. Newhall; Secretary, John B. Leighton
Office, corner Union and Sharp streets, San Francisco.**SAN FRANCISCO & SAN MATEO ELECTRIC RAILWAY—A trolley road.**

ORGANIZATION, ETC.—Successor in May, 1896, to S. F. & San M. Ry., sold in foreclosure.

ROAD—Owns 23 miles of trolley track. Since 1897 has been entirely rebuilt.

OFFICERS—President, A. B. Spreckles; Vice-President and General Manager, John A. Buck; Secretary and Purchasing Agent, W. Clayton; Superintendent, A. B. Southard.—V. 62, p. 684.

SUTTER STREET RAILWAY—A cable road.

ORGANIZATION—Chartered Dec. 22, 1887.

In October, 1899, purchased the interest of the Suto estate (\$213,100 stock out of \$243,100) in the Suto Railroad Co., paying \$215,000, which included a depot site.—V. 69, p. 907.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock (par, \$100).....	Q-M 15		{ \$2,000,000 }	{ Sept. 15 '99, 1¼% }
			{ Full paid. }	
1st M., g., \$1,000 each 1888	5 M-N		\$900,000	May 1, 1918

Trustee is California Title, Ins. & Trust Co. of San Francisco.

Subject to call at par \$50,000 yearly, beginning May 1, 1908. If so ordered by the company's directors, Nos. 1 to 50 to be called first, and the others in the order of their numbers.

Dividends: In 1893, 5 p. c.; in 1894, 5 p. c.; in 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 5 p. c.; in 1898, 5 p. c.; in 1899, 1¼ p. c., quarterly to Sept. 15.

ROAD—	Miles.	Miles.
Cable road (iron and cement) 5-75		Horse oad..... 68
do second track.... 5-75		
Rails 43 lb. T.		Total owned in fee..... 12-18

OFFICERS—President, R. F. Morrow; Vice-President, J. L. Schmitt; Secretary, A. K. Stevens; Treasurer, M. Schmitt, all of San Francisco.—V. 69, p. 907.

SUTRO RAILROAD CO.—A trolley road.

ORGANIZATION—Incorporated to build and operate a road on Central ave., etc., to the Cliff, with a branch line to the Park on 8th Avenue. No bonds outstanding in January, 1899. In Oct., 1899, the Sutter Street Ry. purchased the interest of the Suto estate (\$213,100 of the \$243,100 stock outstanding) and thus obtains control of the road.—V. 69, p. 907.

STOCK—	Par.	Authorized.	Outstanding.
Stock.....	\$10	\$400,000	\$243,100

ROAD—Five miles long (9-9 miles track), was opened Jan. 27, 1896.

SARATOGA, N. Y.POPULATION 1890 WAS 13,171; IN 1880 WAS 10,820;
AND IN 1870 WAS 8,537.**SARATOGA TRACTION—Trolley.**

ORGANIZATION, ETC.—Formed in May, 1897, as successor of the Union Electric Ry. foreclosed. Saratoga Lake RR. was leased for 99 years. In spring of 1899 road was extended four miles to Ballston.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000.....			\$200,000	
1st M., \$300,000 gold....	1897	5 g. J-J	200,000	1927

ROAD—Owns from Saratoga to the lake, the race track and to Geyersville and Ballston, 13 miles of road; sidings, ½ mile; total track, 13½ miles.

EARNINGS—Operated only as a summer road. For year ending June 30, 1899, gross, \$9,772; net, \$2,343; charges, \$6,821; def. for year, \$4,478. Total def., \$18,632.

OFFICERS—President, Edward A. Noyes; Secretary, McKee Dunn McKee; Treasurer, R. S. Storrs, 40 Wall Street, New York City.

SAVANNAH, GA.POPULATION 1890 WAS 43,189; IN 1880 WAS 30,709;
AND IN 1870 WAS 28,235.**CITY & SUBURBAN RR.—A steam and trolley road.**

ORGANIZATION—Incorporated in April, 1882. Controlled in same interest as and operated by S. T. & I. of H. General consolidation of Savannah roads expected in the near future.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$50,000	
1st mortgage (old 7s)....	1882	6 M-N	200,000	Jan. 1, 1902
2d mortgage (ol 7s)....	1883	6 Q-F	50,000	1903

In Nov., 1897, bondholders agreed to reduce interest on their bonds from 7 to 6 per cent, in return their lien being extended to cover the entire property of City & Suburban, including extensions and electrical equipment and \$250,000 of the new S. T. & I. of H. 4s.

First mortgage trustee, T. M. Cunningham. Interest payable at Savannah Bank & Trust Co.

ROAD—Operated 35 miles of track, of which 4 miles steam.

OFFICERS—President, James H. Johnston; Vice-President, Henry Parsons; Sec'y, E. J. Thomas; Treas., E. J. Thomas, Jr.—V. 64, p. 755.

SAVANNAH THUNDERBOLT & ISLE OF HOPE RY.—A trolley road.

ORGANIZATION—On May 29, 1897, the property of the Savannah Traction was conveyed to this company without foreclosure. The

Traction was formed in January, 1897, as successor to the Savannah Electric Ry. sold in foreclosure Jan. 5, 1897 (V. 64, p. 85). The S. T. & I. of H. is controlled by George Parsons of New York, who also controls the City & Suburban, and a general consolidation of the Savannah roads expected in the near future.

The property of the Suburban & West End Ry., sold at foreclosure August 1, 1899, was bought in the interest of this company.

Stock (1).....	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage, \$1,250,000, 1897	4 cur., Q-J		\$1,250,000	July 1, 1947
gold, \$1,000.....				

Trustee, Central Trust, N. Y.
Bonds of 1897 were issued in payment of the acquired property

ROAD—In Jan., 1899, owned about 35 miles track.

OFFICERS—President, George Parsons; Vice-President, J. H. Fall Treasurer, Edward J. Thomas, Jr.; Secretary, Edward J. Thomas, Sr.—V. 64, p. 85, 182, 755, 1089; V. 65, p. 152, 621, 926; V. 69, p. 334.

SCHENECTADY N. Y.POPULATION 1890 WAS 19,857; IN 1880 WAS 13,655;
AND IN 1870 WAS 11,026.**SCHENECTADY RAILWAY—A trolley road.**

ORGANIZATION—A reorganization in February, 1895, of the Schenectady Street Railway Co., which was chartered in 1836. Purchased by the General Electric Co. in August, 1898, together with Schenectady General Illuminating Co.—V. 67, p. 321.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$100.....			\$300,000	
1st M., \$300,000, gold, 1895	5 g. J-J			Jan. 1, 1925

See text.
Interest at Merc. Trust Co., N. Y., trustee.

First of 1895 are secured in part by \$79,700 stock of Schenectady Illuminating Co. deposited as collateral. Interest paid free of taxes. In Feb., 1899, \$223,000 were outstanding and the sale of the remaining \$77,000 was pending for extensions and improvements.

ROAD—Single track main line Brandywine to Bellevue 4-22 miles second track and sidings, 7 miles; total of all track 4-87 miles.

LATEST EARNINGS—Present company took charge in February, 1895.

Year.	Gross.	Net.	Oth. inc.	Int. tax., etc.	Bal. sur.
1898-99.....	\$41,117	df. \$2,438	\$22,231	\$14,668	\$5,125
1897-98.....	33,454	1,811	24,178	14,720	11,269

OFFICERS—President, J. P. Ord; Vice-President and Manager, R. H. Fraser; Secretary-Treasurer, J. J. Kennedy.—V. 60, p. 303; V. 63, p. 716; V. 65, p. 233; V. 67, p. 321.

SCRANTON, PA.POPULATION 1890 WAS 75,215; IN 1880 WAS 45,850;
AND IN 1870 WAS 35,092.**SCRANTON RAILWAY—A trolley road.**

ORGANIZATION—On Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co., etc.—V. 63, p. 1064; V. 64, p. 85.

In August, 1899, was reported to have bought the Carbondale Traction Co., but application for receiver of this latter road made in Nov., 1899.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$6,000,000)....	\$50			\$2,500,000	

Scranton Trac. 1st { 1,000 1892 6 g. M-N 1,000,000 Nov. 1, 1932
M., \$1,000,000, gold, no option. c } Interest x at E. W. Clark & Co., Philadelphia.Scr. Pas. Ry. 1st M. 1,000 1890 6 M-N 100,000 May 1, 1920
Scranton Sub. 1st { 500,000 1890 6 g. M-N 200,000 1909

M., g., p. d. c. } Trustee, Farmers' L. & T. Co., N. Y.

Peop's St. Ry. 1st M. g. 1,000 1888 6 g. F-A 200,000 Aug. 1, 1918

Do gen. M., gold 1891 6 g. J-D 100,000 Dec. 1, 1921

Scranton Ry. M., \$2,500, 1897 5 g. J-J 900,000 Nov. 1, 1932

000, gold (\$1,000).... c } Trustee, Continental Trust, N. Y. City.

On Feb. 1, 1899, had no floating debt. V. 67, p. 127.

x Free of United States and Pennsylvania State taxes.

Bonds—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,600,000 are reserved to retire prior bonds at maturity.

ROAD—Owns and operates all the street roads of Scranton, having an aggregate mileage as follows:

Owned—	Miles.	Scranton & Carbondale.....	5
Scranton Railway.....	34	Lackawanna Val. Trac.....	4
Leased (separate).....			
Scranton & Pittston.....	12	Total system.....	55

LATEST EARNINGS—9 mos., 1899.....Gross, \$303,341; net, \$150,170
Jan. 1 to Sept. 30. { 1898.....Gross, 281,025; net, 139,187

EARNINGS—Operations of the lines now composing the Scranton Railway, not including the Scr. & Pitts. and Scr. & Carb. lines, for the year ending Dec. 31 were:

	1898.	1897.		1898.	1897.
Gross.....	\$383,727	\$366,325	Fixed charges {	\$136,812	\$135,170
Oper. exp.....	189,542	179,974	Taxes, &c. }		

Net.....\$194,185 \$186,351 Bal., sur. for yr. \$57,373 \$51,181

OFFICERS—President, C. M. Clark; Vice-President, J. P. Halsey; Sec'y

and Treas., C. Ford Stevens, Bullitt Building, Phila.; Gen. Man., Frank Silliman, Jr., Scranton, Pa.—V. 64, p. 85; V. 67, p. 127; V. 68, p. 674.

(1). SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Scranton Railway Co. leases this company for fifty years and operates the road and furnishes the power.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Divs., etc.
Stock.....				\$500,000	July 1, 1899, 1%
1st M., \$1,000,000, g., 1893	5	1893	6 g. J-J	150,000	Jan. 1, 1923

\$1,000,000..... c } Interest at Union Tr. Co., Phila., and Lackawanna Tr. & Safe Dep. Co., trus., Scranton, Pa.

Bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property.

ROAD—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

LATEST EARNINGS—8 mos., 1899.....Gross, \$22,994; net, \$10,594
July 1 to Feb. 28. { 1897-8.....Gross, 27,095; net, 11,555

ANNUAL REPORT—Fiscal year ends June 30. Earnings have been:

	Gross.	Net.	Charges.	Bal., sur.
1897-98.....	\$38,443	\$16,870	\$10,018	\$6,852
1898-97.....	40,817	19,119	9,917	9,202

OFFICERS—President, William R. Dunham; Secretary, Percy S. Bickmore; Treasurer, George L. Mitchell.

(2.) SCRANTON & PITTSSTON TRACTION.—A trolley road.

ORGANIZATION—Chartered Sept., 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company; has since been purchased by the Scranton Traction Company. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock (par \$100)..... \$1,050,000
Mort. \$325,000, g., 15 1893 6g. A-O 295,500 Oct. 1, 1923
\$1,000 & \$500 c. Interest (x) at Union Trust (Trustee), Phila. Nos. 1 to 400 \$1,000 each and Nos. 401 to 650 \$500
x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

ROAD—Operates 12 miles of track, uniting Scranton with Greenwood Moosic and Taylorville, Avoca, Pittston and Readham.

LEASE—Under its lease the Scranton Railway Company guaranteed the interest and principal on \$25,000 per mile of this company's bonds, and any surplus earnings after paying all taxes, insurance, interest on bonds guaranteed, etc., was to be divided between the lessor and the lessee, one-fourth to the Scranton Railway and three-fourths to Scranton & Pittston Traction.

EARNINGS—Jan. 1 to Dec. 31, 12 months, 1898, gross, \$61,904; net, \$19,565. OFFICERS—President, L. A. Watres; Secretary, C. C. Adams; Treasurer, C. H. Mullin.—V. 63, p. 515.

SEATTLE, WASH.

POPULATION 1890 WAS 42,837; AND IN 1880 WAS 3,533.

Combination is pending to include the various Seattle roads—the Seattle Traction, the Union Trunk Line, the Front Street Cable Ry., the Madison Street Cable, the West Street & North End, the Third Street & Suburban, but Messrs. Stone & Webster of Boston, who are conducting the negotiations, under date of November 13, say that matters have not progressed sufficiently far to warrant a public statement. Lines are still being operated separately.

FIRST AVENUE RAILWAY.—

ORGANIZATION, ETC.—Successor in January, 1898, to the Front Street Cable Ry., sold under foreclosure Jan. 8, 1898. Stock, \$150,000; par, \$500; all outstanding. V. 66, p. 183. In Feb., 1899, \$300,000 gold bonds were outstanding. Line runs from First (formerly Front) St. and Kins St., up First and Second aves.; 3 miles of double track. President, M. H. Hecht. Secretary and Treasurer, Fred. K. Struve. Gen. Man., O. D. Colvin.—V. 66, p. 183.

GRANT STREET ELECTRIC RAILWAY.—

ORGANIZATION—Chartered in 1891. Capital stock, \$200,000. Bonds \$100,000. Operates 5½ miles of track. Projected, 1½ miles.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock, \$200,000, par, \$100..... \$200,000
1st M., \$125,000, gold, (\$1.) 1892 6g. M-S 100,000 Mar. 1, 1912
000 each) subject to call } Int. at Atlantic Trust Co., N. Y., trustee.
at 104..... } Sinking fund \$2,000 yearly after 1897.

Road turned over to company by receiver Jan. 25, 1898. President, N. H. Latimer; Secretary, E. F. Blaine.

GREEN LAKE ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered in 1899 till 1915. The road is leased to Seattle Consol. St. Ry. at a nominal rental. Stock (auth. \$70,000) issued \$60,000; 1st mort. \$50,000, gold, 1891, 6 g., J. & J., due Jan. 1, 1912, are outstanding only as collateral for an indebtedness of about \$17,000. Owns 4-68 miles of track.

MADISON STREET CABLE RAILWAY.—

ORGANIZATION.—Chartered in 1899. Controls the South Seattle Cable Railway. Capital stock, \$750,000. Bonds, \$450,000 of 6 p. c. firsts, dated 1890, due 1910, interest, A. & O., are pledged to secure a loan of \$250,000. Operate 7¼ miles of track upon 3-6 miles of street. In year 1897 carried 1,279,074 passengers. President, H. G. Struve.

SEATTLE CITY RAILWAY.—A cable road.

REORGANIZATION—At latest dates road was still in receiver's hands, no date of sale had been fixed and no reorganization plan adopted. Bondholders' committee is Winthrop Smith and J. W. Longstreth of Philadelphia and Albert Stone of Boston.

STOCK AND BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock..... \$600,000
1st M., \$600,000, g.... 5 1890 6g. A-O 441,000 Oct. 1, 1910

Interest Oct., 1893, and since in default; Central Trust Co., trustee.
ROAD—Owns about 5 miles of cable road on 5 miles of street in Seattle, known as the Yeeler Avenue and Jackson Street lines. Substructure has been practically rebuilt during the receivership.

RECEIVER is W. A. Underwood, 40 Wall St., New York.—V. 62, p. 950.

SEATTLE TRACTION CO.—A trolley road.

ORGANIZATION—A reorganization of the Seattle Consolidated St. Ry. sold in foreclosure Dec. 1, 1898—see V. 63, p. 141, and V. 67, p. 321.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (\$100)..... \$349,300
1st M. g., subj. call at 105 }
(\$500 & \$1,000; int. 1s }
preferred.....e } 1897 6g. A-O 73,100 Jan. 2, 1927
1st M. g. incomes to Oct. }
1, '99 (\$500 & \$1,000), }
subj. to call at 105.....e } 1897 6g. A-O 456,488 Jan. 2, 1927
2d M. g. incomes, non-cum. }
(\$1,000), A & B subj. to }
call at par.....e } 1897 6g. A-O { A39,625 }
{ B298,015 } Jan. 3, 1927

Interest is payable at Illinois Trust & Savings Bank, Chicago, trustees of both mortgages.

The first mortgage is for \$1,000,000; bonds (Nos. 1 to 150 incl., \$500 each) for \$75,000 have interest preferred until Jan. 2, 1907; the \$457,000 bear interest absolutely after Oct. 1, 1899. Of the second mortgage bonds, series A (Nos. 1 to 42), \$42,000 are preferred over series B as to principal and interest.

ROAD—Owns 13 72 miles of track and leases 4-68 miles.

EARNINGS—For year 1899, gross, \$142,738. In 1897, \$91,453.

President, G. B. Blanchard; Treasurer, A. B. Forbes, 204 Dearborn St., Chicago.—V. 67, p. 321.

SEATTLE & RENTON RY.—Trolley.

ORGANIZATION—In 1899 purchased the road and franchises of the Seattle & Rainier Beach Ry., formerly the Rainier Ave. El. Ry. foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock, (par, \$100) (\$100,000)..... \$100,000
1st mortgage, \$150,000 } 1899 5 J-D 65,000 June 1, 1914
{ State St. Trust Co., Boston, Trustee.

ROAD—Operates 12-35 miles of track, extending from Seattle to Renton, including Seattle & Renton Ry. extension from Rainier Beach to Renton. Rails, 30-56 lb. T and girder. Franchise runs till 1915.

OFFICERS—President, Mgr. and Pur. Agent, F. H. Osgood; Vice-President, H. Chopin; Secretary, W. A. Peters.

UNION TRUNK LINE—An electric and cable road.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock (par, \$100)..... \$1,000,000
1st M., \$500,000, gold, } 1891 6g. J-J 500,000 Jan. 1, 1911
1,000.....e } Interest at Central Tr. Co., trustee, N. Y. City.

ROAD—Operates 21 miles of electric and 1-36 miles of cable road.

President, M. H. Young; Sec., J. D. Lowman; Treas., R. R. Spencer.

WEST SEATTLE CABLE—

ORGANIZATION—Capital stock, \$150,000; track, 2 m. Pres., H. S. King.

WEST ST. & NORTH END ELECTRIC RY.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock..... \$1,000,000
1st M., \$300,000, g.... 1890 6 M-S 300,000 Sept., 1910
Ten miles of trolley road on 6 miles of street. For year 1898, gross, \$45,225; net, \$23,186. President and Treas., S. L. Shuffleton.

SEDALIA, MO.

POPULATION 1890 WAS 14,068; IN 1880 WAS 9,561;

AND IN 1870 WAS 4,560.

SEDALIA ELECTRIC AND RAILWAY—

ORGANIZATION, ETC.—Organized in October, 1898, as a consolidation of the Sedalia Ry. Light & Power and the Sedalia & Brown Springs Electric Ry.—V. 67, p. 483. Owns franchise for a road on all streets of city, and also franchise to operate electric-light plant. Has lighting contract with city, which expires 1899.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock \$400,000, par \$100..... \$200,000
Sed. E. & L. & P. mort. g. 1892 6g. F-L 200,000 Aug. 1, 1912
Sedalia & Brown Spgs. 1st }
M. \$80,000 a. l. (\$1,000) } 1894 6 J-D 50,000 Dec. 1, 1914
guar., gold.....e } Trustee, Trust Co. of America at Phila.
1st cons. g. \$100,000, c } 1898 5 M-N 140,000 Nov. 1, 1938
Int. at U. S. M. & T. Tr. }

The bonds of 1892 and 1894 are subject to call at 104 and interest, and the company is preparing to refund them. On Nov. 20, 1899, \$140,000 consols had been issued.

ROAD—Elec. Ry. L. & P. owned 12 miles of single track; Brown Springs, 3 miles; total, 15 miles.

OFFICERS—President, S. H. G. Stewart, 40 Wall St., N. Y.; Secretary and Treasurer, Calton H. Reeve, New York.—V. 67, p. 483.

SHAMOKIN, PA.

POPULATION IN 1890 WAS 14,403; IN 1880 WAS 8,184;

IN 1870 WAS 4,320.

SHAMOKIN & MT. CARMEL ELEC. RY.—

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$50)..... \$500,000
Bonds..... 1893 6 J-D 500,000 Dec. 1, 1923
Bills payable Jne. 30, '98..... 41,332

ROAD—Shamokin to Logaville, Green Ridge, Mt. Carmel, Cunningham and Centralla, 16½ miles. For year 1897-98, gross, \$47,173; net, \$19,964; interest, taxes and rentals, \$37,318; balance, deficit, \$17,354. President, G. M. Smith; Secretary, H. R. Snively; Treasurer, C. Smith.

SHARON, PA.

POPULATION 1890 WAS 7,459; IN 1880 WAS 5,684;

AND IN 1870 WAS 4,221.

VALLEY STREET RAILWAY.—A trolley road.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock..... \$150,000
1st M., \$40,000, gold.... 1892 6g. M-N 1912
2d M., \$25,000, gold.... 1894 6g. J-J 25,000 1914
Trustee of both mortgages is Union Trust Co. of Pittsburgh, Pa.

ROAD—From Sharon through North Hickory and Sharpshills, 4-45 m. OFFICERS—President, A. M. Jolly; Secretary, A. R. Leyda, Beaver Falls; Treasurer, A. McDowell, Sharon.

SHEBOYGAN, WIS.

POPULATION IN 1890 WAS 16,359;

IN 1880 WAS 7,314; IN 1870 WAS 5,310.

SHEBOYGAN LIGHT POWER & RY.—

ORGANIZATION, ETC.—Owns 14 miles of trolley and light plant with 71 miles of wire. Capital stock, \$100,000; first mortgage, 5 per cent (\$1,000) gold bonds, \$225,000, dated 1896, due April 1, 1926; interest.

A. & O. at Mercantile Trust Co., New York, trustee. For fiscal year 1899: Gross earnings were \$65,932; net, \$21,381.
OFFICERS—President, G. B. Mattoon; Vice-President and Manager, J. M. Saemann; Secretary, E. L. Debell.

SHELTON, CONN.

POPULATION IN 1890 WAS 1,952; IN 1880 WAS 1,352.

SHELTON STREET RAILWAY—A trolley road.
ORGANIZATION—Incorporated Nov. 12, 1895. Operates 2½ miles of track. Extension of 11 miles projected to Stratford, thirteen miles there to connect with the Bridgeport Traction Co., controlled in the same interest. Stock, \$75,000; all outstanding. No bonded debt.
EARNINGS—For fiscal year ending June 30, 1899, gross, \$6,305; net, \$1,045.
OFFICERS—President, Andrew Radel, Bridgeport, Conn.; Vice-President, Gottfried Krueger, Newark, N. J.; Treas. and Clerk, A. W. Paige, Bridgeport, Conn.

SING SING, N. Y.

POPULATION IN 1890 WAS 9,352; IN 1880, WAS 6,578;
AND IN 1870 WAS 4,696.

OSSINING ELECTRIC RAILWAY—

In November, 1897, John V. Cockcroft was appointed receiver. In November, 1899, date of sale had not yet been fixed.
Stock \$100,000, par \$100. \$100,000
1st mort. 6s, J-D 100,000
Interest in default.
Bills payable, etc., June 30, 1898, 12,257
ROAD—2.76 miles of track.
—V. 65, p. 925.

EARNINGS—Years ending June 30			
	1898.	1897.	
Gross	\$18,977	\$19,738	
Net	1,694	797	
Charges	6,789	6,789	
Balance	\$11,188	\$12,746	

SIoux CITY, IOWA.

POPULATION IN 1896 (school directory census) ABOUT 47,000; IN 1890 WAS 37,806; AND IN 1880 WAS 7,366.

SIoux CITY TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1894, with authorized capital of \$1,000,000 to succeed the Sioux City Street Railway, sold in foreclosure. Stock increased to \$1,200,000 in 1899.

In 1899 bought all the other Sioux City lines, and now owns and will operate about 48 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park and the Sioux City & Leeds Electric. All the old securities are to be canceled and a new issue of bonds for \$750,000 made to run 20 years, bearing 5 per cent interest. The capital stock of the Sioux City Traction has been increased to \$1,200,000. Consolidation in November had not been entirely perfected, but the different lines are all being managed by the same officers.

OFFICERS—President, J. S. Lawrence; Vice-President and Treasurer Abel Anderson.

SOUTHBRIDGE, MASS.

POPULATION IN 1895 WAS 8,253; IN 1890 WAS 7,655; IN 1880 WAS 6,464.

SOUTHBRIDGE & STURBRIDGE ST. RY.

ORGANIZATION, ETC.—Southbridge to Sturbridge, 7¼ miles of trolley. Stock, \$60,000; par \$100. Dividends, M.-N. On Nov. 1, 1898, paid 2 per cent. Bonds, \$60,000 1st M. 20-year gold coupon 5s, J.-J. In International Trust Co., Boston, Trustee. President, Calvin D. Paige.

SOUTH FRAMINGHAM, MASS.

SOUTH MIDDLESEX STREET RY.—Trolley.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....	See below.	\$100,000	
1st M., \$100,000, gold. 1895	5 g.-F-A	100,000	Feb. 1, 1915

Loans and bills payable Oct. 1, 1898, \$49,000
Interest payable at International Trust Company, Boston.
Dividends: In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c. 1896-97, 5½ p. c.; 1897-8, 6 p. c.
ROAD—Owns 13½ miles of track; rails 45 and 50-lb. T.
EARNINGS—Year ending September 30, 1898, gross, \$57,119; net, \$21,086; interest, \$7,572; taxes, \$1,699; dividends, \$6,000.

SPENCER, MASS.

POPULATION IN 1895 WAS 7,614; IN 1890 WAS 8,747; IN 1880 WAS 7,466;
AND IN 1870 WAS 3,952.

WARREN BROOKFIELD & SPENCER ST. RY.—A trolley road. Population tributary estimated at 25,000.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock (\$150,000).....		\$150,000	
1st M. g., \$125,000, a. f. 1896	5 g.-M-N	125,000	Nov. 1, 1916

aft. Nov. 1, '99 (\$1,000) c. Int. at Int'l Trust Co., Boston, Trustee.
Sinking fund is \$2,000 annually on and after Nov. 1, 1899.
ROAD—Owns 20 miles of track connecting Warren, Brookfield, North Brookfield, Spencer, etc.
EARNINGS—Year ending Sept. 30, 1898, gross, \$48,441; net, \$18,906; taxes, int., etc., \$11,618; balance, surplus, for year, \$7,288.
President, N. S. Myrick; Secretary and Treasurer, G. A. Butman.

SPOKANE, WASH.

POPULATION 1890 WAS 19,922; AND IN 1880 WAS 350

ARLINGTON HEIGHTS MOTOR RY.—2 miles of trolley track. Stock, \$50,000. First mortgage 6s, M. & S., Franklin Trust Co., Brooklyn, N. Y. trustee. Road leased to Washington Water Power Co.

CITY PARK TRANSIT.—A trolley road.

ORGANIZATION—Chartered in July, 1899. Franchise runs till 1919. Stock, \$250,000. "No incumbrances of any nature on the property."
ROAD, ETC.—Owns 6 miles of trolley and large public pavilion. In Feb., 1899, extensions were proposed. President, D. Glass; Secretary and Treasurer, C. Glass.

SPOKANE & MONTROSE MOTOR RR.

ROAD ETC.—Operates 3½ miles of trolley track. Stock, \$50,000. par \$100. 1st mortgage 6s, M.-S. \$40,000, due March 1, 1902; Trustee, Provident Trust Co. of Boston; Pres. and Gen. Man., C. G. Reeder.

WASHINGTON WATER POWER SYSTEM—SPOKANE STREET RAILWAY, ETC.

REORGANIZATION—Under plan of June 30, 1897, stockholders paid assessment of 10 p. c. in cash, or 40 p. c. in stock (which stock was re-sold), to provide for unpaid coupons, floating debt, etc., and bondholders had their interest reduced from 6 to 4½ per cent. Has absorbed by purchase the properties of the following companies: The Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Ry. Co., Falls City Land & Improvement Co., and the Ross Park Street Ry. Co. In 1899 a new mortgage for \$2,000,000 was made, providing for the retirement of the bonds of the constituent companies, and substantially all these old bonds have been taken up, a bonus having been offered to induce the exchange.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock			500,000	
Consol. mort. & coll. }	1899	5 g.-J-J	\$1,530,000	July, 1929
trust, \$2,000,000, }		Interest at Franklin Trust Co., Brooklyn,		
gold (\$1,000).....c'ar }		Trustee.		

Of the \$2,000,000 new bonds, \$1,435,000 was to take up outstanding bonds of the old companies, \$150,000 to be issued forthwith, and the balance, \$415,000, may be issued for acquiring additional property or for improvements or betterments.

ROAD—System consists of 36 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 40 lb. T.

OFFICERS—President, Henry M. Richards; Secretary and General Manager, D. L. Huntington; Treasurer, Robt. Hawes, all of Spokane.

SPRINGFIELD, ILL.

POPULATION 1890 WAS 24,963; IN 1890 WAS 19,743;
AND IN 1870 WAS 17,364.

SPRINGFIELD CONSOLIDATED RY.—

ORGANIZATION.—A consolidation of the People's Electric Railway and the Springfield City Railway, the latter incorporated Feb. 18, 1861.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$750,000 auth.)			\$750,000	
People's Elec. 1st M.	1891	6 A-O	100,000	Apr. 1, 1911
Springfield City Ry. }	10	1890	6 M-S	125,000 Mar. 1, 1910
1st M., lawful }				
money, \$1,000.c. }				
Springfield Con. Ry. }	22	1893	text J-D	418,000 June 1, 1933
Consol. mort. for. }				
Interest at Columbia Trust Co. (Trustee), Louis-				
\$750,000 gold.... }				
ville, Ky. June, 1897, interest was paid.				

Sufficient bonds of '93 are reserved to retire all prior liens at maturity. Of the \$525,000 outstanding \$107,000 are held by the Treasurer.

Adjustment—In September, 1897, floating debt was \$63,000, and consol. 5 per cent bond coupons due Dec. 1, 1897, were canceled and interest on bonds reduced for 1898 and 1899 to 3 per cent and for 1900 and 1901 to 4 per cent, the bondholders receiving 10-year 4 per cent scrip for the interest scaled. See V. 65, p. 730. In Oct., 1899, floating debt had been reduced to \$45,000.

ROAD—In Feb., 1899, owned 24 miles of trolley track in the City of Springfield. Rails 40 and 60 lb. T.

EARNINGS—For 1898, gross, \$121,432; net, \$47,101. For 1897, gross, \$105,123; net, \$41,560.

OFFICERS—President, William Jarvis; Vice-President, B. Wilson; Treasurer and Gen. Man. C. K. Minarv. V. 65, p. 730 V. 67, p. 224.

SPRINGFIELD, MASS.

POPULATION IN 1895 WAS 11,522; IN 1890 WAS 44,179;
IN 1880 WAS 33,340, AND IN 1870 WAS 26,703.

SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Incorporated March 5, 1868.
STOCK—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,200,000 (\$100)	Text.	\$1,458,400	Text.
Bonds (subject to call)			
aft. Apr. 1, 1900).....	1895	4½ A.-O.	300,000 April 1, 1910
Bonds (subject to call)			
aft. Apr. 1, 1911).....	1896	4½ A.-O.	200,000 April 1, 1916

DIVIDENDS—In years 1893 to 1899, inclusive, 8 per cent per annum.
ROAD—Owns 66-995 miles (including 11-535 miles second track) of main track and 4-39 miles of sidings; total Oct. 1, 1898, 66-995 miles.

EARNINGS—For years ending Sept. 30 earnings have been:
1898. 1897. 1896. 1895. 1894. 1893.
Gross earn'gs...\$626,030 \$583,050 \$511,672 \$99,336
Net.....194,542 152,651 Bal. for year...4,060
Taxes, etc.....71,810 57,446 Tot. sur. Sep. 30. 267,321 263,161

OFFICERS—President and Gen'l Manager, John Olmsted; Secretary, Gideon Wells; Treasurer, Frederick Harris.—V. 66, p. 135, 762, 860.

SPRINGFIELD, MO.

POPULATION 1890 WAS 21,850; IN 1880 WAS 6,522;
AND IN 1870 WAS 5,555.

SPRINGFIELD TRACTION CO.

ORGANIZATION.—Successor in 1895 to Metropolitan Electric Ry. Stock, \$400,000. Bonds \$300,000. Operates 15-8 miles of track on 12 miles of streets. President, Charles M. Parker.

SPRINGFIELD, OHIO.

SPRINGFIELD RAILWAY—This road is owned by the American Railways Co. See statement of the latter under Philadelphia.

SPRINGFIELD, VERMONT.

POPULATION IN 1890 WAS 2,881; IN 1880 WAS 3,144;
IN 1870 WAS 2,937.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H.

Capital stock, common, (auth.) \$75,000; issued \$65,500; guaranteed 6 per cent stock, \$45,000; none issued. 1st mortgage for \$100,000 of 5 per cent gold \$500 and \$1,000 coupon bonds dated Nov. 1, 1897, due Nov. 1, 1917. President, Adna Brown.—V. 64, p. 1043.

STAMFORD, CONN.

POPULATION 1890 WAS 15,685; IN 1880 WAS 11,297;
AND IN 1870 WAS 9,714.

STAMFORD STREET RR.—An electric road.

ORGANIZATION.—Incorporated Feb. 24, 1886. Control was obtained by the New York New Haven & Hartford RR. in 1895.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000 (\$50).....			\$92,240	
1st mortgage, \$75,000 auth.	1886	5 F-A	75,000	Aug. 1, 1909
July 1, 1899, bills payable.....			143,837	

ROAD—11.25 miles of track. Electricity introduced in 1895.

EARNINGS.—In year ending June 30, 1899, gross, \$50,042; net, \$13,630; taxes, \$1,662; interest, \$3,750. In 1897-98, gross, \$48,561.

OFFICERS.—President, Col. N. H. Heft, New Haven, Conn.; Secretary and Treasurer, W. L. Squire.

STATEN ISLAND, N. Y.

POPULATION 1890 WAS 51,693; IN 1880 WAS 38,991
IN 1870 WAS 33,029.

NEW YORK & STATEN I. ELECTRIC CO.—

ORGANIZATION.—This company in December, 1897, increased its stock from \$500,000 to \$1,500,000, and purchased the stock of the Staten Island Electric RR., one of the considerations for the sale being the guaranty of the latter's 1st mortgage bonds, principal and interest. Bonds are \$500,000 50-year 1st mort. gold 5s, dated June 1, 1897, \$1,000 each, int. J-D, at Guaranty Trust Co., N. Y. Central Trust Co., N. Y., trustees.

EARNINGS.—Year ending June 30.

	Gross.	Net.	Fixed ch'g's.	Belterm'ts.
1898-9.....	\$205,792	\$10,521	\$25,000	\$30,823
1897-8.....	185,191	59,219	25,000	178,435

President, Samuel Thomas; Vice-President and Treasurer, J. H. Swinarton; Sec., W. E. Findley, 80 Broadway, N. Y.—Office, West New Brighton, N. Y.—V. 66, p. 857.

STATEN ISLAND ELECTRIC RR.—Trolley.

ORGANIZATION.—Incorporated under the laws of the State of New York December 11, 1894. Owns a through line from South Beach to Holland Hook, where, by means of a ferry, it connects with the Consolidated Traction Co. of New Jersey, and with a belt line around St. George and a spur up the Richmond Turnpike to Silver Lake. The company also controls one-half of the \$1,000,000 stock of the Rapid Transit Ferry between St. George and New York, and owns all the rights and franchises of the Staten Island Belt Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,250,000.....			\$1,250,000	
1st M. g., \$1,250,000, gu.	1895	5 g., M-N	1,250,000	May 1, 1945
1st consol. mort., \$2,000,000, gold.....	1896	5 g., M-N	\$750,000	May 1, 1946

Consols cover all franchises and property, and also, subject to the first mortgage of 1895, \$260,000 stock of the N. Y. Investment & Improvement Co. now deposited with Knickerbocker Trust Co. as trustee of first mortgage. Of the consols, \$1,250,000 will be reserved for the retirement of the firsts, and the balance used for extensions.

DEFAULT.—Default was made in payment of coupons due May 1, 1899. A majority of the 5 p. c. bonds has been deposited with the Bull Committee.—V. 69, p. 386, 646.

ROAD.—Road from South Beach to Holland Hook, 10.7 miles; branch to Richmond Ave., 6.36 miles; second track, 12.13 miles; total track, 29.23 miles; 90-lb. girder Cambria and 84-lb. girder Johnson steel rails

YEARLY EARNINGS—Year ending June 30:

	Gross.	Net.	Charges.	Belterm'ts.
1898-9.....	\$205,103	\$51,297	\$100,000	\$18,356
1897-8.....	186,927	27	16,666	114,044

LATEST EARNINGS.—3 months to Sept. 30:

	Gross.	Net.	Charges.	Belterm'ts.
1899.....	\$73,129			\$29,264
1898.....	76,798			38,793

OFFICERS.—President, J. H. Swinarton, West New Brighton, N. Y.; Sec. and Treas., W. E. Findley, 80 Broadway, N. Y.—V. 65, p. 1222; V. 69, p. 386, 646.

STATEN ISLAND MIDLAND RR.—A trolley road.

ORGANIZATION.—Chartered Dec. 1, 1890. On Aug. 19, 1895, reorganized without change of name. In May, 1898, acquired the line of the Staten Island Traction Co., and was merged with it.

Judgments were filed in August, 1899, by Richard and Robert Wetherill of Chester, Pa., for \$178,189 for advances made.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....			\$1,000,000	
1st mortgage, \$1,000,000, 5 g. J-J.....	1896	5 g. J-J	1,000,000	Jan. 1, 1926
gold (\$1,000).....				

Loans and bills payable Nov. 1, 1898, about \$80,000.

Sinking fund after 5 years but bonds cannot be called.

ROAD.—Owns 28 miles of track, including second track, 10.34 miles; sidings, 9.33; rails 65 to 70 lb. T rails and 90 lb. girder.

YEARLY EARNINGS.—Year ending June 30, 1898, gross, \$123,259; operating expenses about \$75,000; fixed charges, \$50,000; other interest about \$4,000; def., about \$5,741.—V. 69, p. 182.

LATEST EARNINGS.—For three months to Sept. 30, 1899: Gross, \$50,770; net, \$29,906; charges, \$13,903; surplus, \$16,003. For three months to Sept. 30, 1899, gross, \$58,977; net, \$26,970; charges, \$13,707; surplus, \$13,263.

STOCKTON, CAL.

POPULATION IN 1890 WAS 14,424; IN 1880 WAS 10,282.

STOCKTON ELECTRIC RR.—A trolley road.

STOCK & BONDS.—Stock (1); 1st M. 6s, A-O, \$150,000; due 1917; trustee, California Safe Deposit & Trust Co. Owns 12 miles of track. OFFICERS.—President, Joseph Fyfe; Secretary, H. J. Corcoran.

STREATOR, ILL.

POPULATION 1890 WAS 11,414; IN 1880 WAS 5,157
AND IN 1870 WAS 1,486.

STREATOR RAILWAY—A trolley road.

ORGANIZATION.—Sold under foreclosure Oct. 7, 1898, to Receiver C. C. Barr, the principal bondholder, who is now the sole owner of the property.—V. 67, p. 843.

ROAD.—Owns 5 1/4 miles of track. Rails 52 lb. girder. Road not in operation, but expected to be re-opened by the spring of 1900. No officers.—V. 63, p. 970; V. 67, p. 843.

SUNBURY, PA.

POPULATION 1890 WAS 5,930; IN 1880 WAS 4,077;
IN 1870 WAS 3,131, AND IN 1898 (ESTIMATED) 10,000.

SUNBURY & NORTHBURMLAND EL. RY.

ORGANIZATION.—Chartered June 24, 1895, as Sunbury & Northumberland Street Railway. Reorganized May 28, 1892, after judicial sale.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$125,000 (par \$50).....				\$125,000	
First mortgage, gold.....	3-2	1892	6 g. J-J	65,000	
Loans (unsecured) July 1, '98				24,600	

ROAD.—Owns 3.9 miles of trolley in Sunbury and Northumberland.

EARNINGS.—For year 1897-8 gross, \$19,354; net, \$3,959; interest and taxes, \$4,013. Pres., Daniel Coolidge; Sec. and Treas., S. P. Wolvortor.

SUPERIOR, WIS.—SEE WEST SUPERIOR.

SYRACUSE, N. Y.

POPULATION 1890 WAS 88,143; IN 1880 WAS 51,792;
AND IN 1870 WAS 43,051.

SYRACUSE RAPID TRANSIT RY.—

ORGANIZATION.—Incorporated May 21, 1896, per plan in V. 62, p. 644. In 1899 acquired East Side Traction.

STOCK & BONDS—	Date.	Interest.	Authorized.	Maturity.
Common stock.....			\$2,750,000	
Preferred 6 p. c., non-cum.			1,250,000	
People's RR., 1st mtg.	1891	5 J-J	750,000	Jan. 1, 1921
Mort. (\$3,250,000) gold.....	1896	5 g. M-S	2,500,000	Mar. 1, 1946

(1,000).....^c { Guaranty Trust Co., N. Y., trustee.

Loan sec. by 2d M. bonds. 1898..... 200,000 1903

The Rapid Transit mortgage of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts. In Oct., 1898, obtained temporary loan from directors of \$200,000 for improvements, secured by 2d mortgage bonds as collateral.

EARNINGS.—Twelve months ending June 30:

	Gross.	Net.	Other inc.	Charges.	Surplus.
1898-99.....	\$481,522	\$194,537	\$3,880	\$218,452	def. \$20,035
1897-98.....	451,952	200,638	8,660	176,756	32,542

Three months to Sept. 30:

	Gross.	Net.	Other inc.	Charges.	Surplus.
1899.....	\$122,634	\$57,117	\$986	\$51,349	\$6,754
1898.....	114,789	51,261	847	43,925	8,183

For year ending June 30, 1897, net, \$178,074.

ROAD.—The length of the lines is about 65 miles. In Jan., 1899, extension to East Syracuse reported to be proposed.

OFFICERS.—President, W. P. Gannon; Vice-Pres't, Ira A. McCormack; Secretary and Treasurer, T. H. Conderman.—V. 68, p. 525, 774.

EAST SIDE TRACTION.—Successor in Jan., 1899, to the Syracuse & East Side Ry., foreclosed on Dec. 29, 1898. V. 68, p. 87. The road is owned by Syracuse Rapid Transit.

TACOMA, WASH.

POPULATION 1890 WAS 36,006; IN 1880 WAS 1,098.

TACOMA RY. & POWER.

ORGANIZATION.—Incorporated in Feb., 1899, in New Jersey, "to furnish electricity from water power to the factories and street railroads of Tacoma." The new company took over all the street roads in Tacoma. Incorporators: C. H. Coster. Bird S. Coler, T. Jefferson Coolidge, Jr., Samuel Carr, S. Endicott Peabody, Gordon Abbott, Charles E. Coting of Boston and others.

STOCK & BONDS—
 Com. par \$100, \$2,000,000. Date. Interest. Outstand'g. Maturity.
 M. & S. (\$1,000) \$1,500,000. 1899 5g A. & O. 1,100,000 Ap. 1, 1929
 not redeem before mat. } Int. at Old Colony Trust, Boston, trustee.
ROAD—Owens 51-75 miles of track.
OFFICERS—President, Gordon Abbott, Boston; Sec., I. S. Keeler, 44
 Broad, New York; Treas., R. T. Paine, Boston.—V. 68, p. 284, 873; V.
 69, p. 704.

TARENTUM, PA.

POPULATION 1890 WAS 4,627; IN 1880 WAS 1,245;
 AND IN 1870 WAS 944.

TARENTUM TRACTION.—A trolley road.

ORGANIZATION—Chartered in 1890. Stock \$50,000; par \$50; 1st M., \$100,000, gold, 1894, 6g., J-D, due Dec. 1, 1924, but subject to call after Dec. 1, 1904. Fidelity Title & Trust of Phila. is trustee.

ROAD—4-7 miles of track and 1/2 mile of siding; in Tarentum and sub-
 urbs. Rails 68 lb. girder. Year ending June 30, 1898, gross, \$19,928;
 net, \$5,780; interest and taxes, \$6,924; balance, def. for year, \$1,144.
President, C. G. Hussey; Sec., J. B. Cranford; Treas., Frank R. Dravo.

TERRE HAUTE, IND.

POPULATION 1890 WAS 30,217; IN 1880 WAS 26,042;
 AND IN 1870 WAS 16,103.

TERRE HAUTE ELECTRIC CO—

This company is successor to the Terre Haute Electric Street Rail-
 way, sold at foreclosure June 21, 1899, and bought by a syndicate
 represented by Stone & Webster, of Boston. The same parties also
 bought the Citizens' Electric Light & Power plants.

STOCK & BONDS—
 Stock \$1,000,000. Date. Interest. Outstand'g. Maturity.
 Bonds, \$1,500,000. 1899 5 (1) 1929
 Trustees, Union Trust Co. of Indianapolis and
 Boston Safe Deposit Co.

ROAD—Operates 23 miles of track.

OFFICERS—President, W. R. McKeen; Vice-President, J. G. McNutt;
 Secretary, John T. Beasley; Treasurer, Guy E. Tripp.—V. 68, p. 333,
 929, 1026, 1078, 1227; V. 69, p. 29, 334, 907.

THOMPSONVILLE, CONN.

POPULATION IN 1890 WAS 4,663; IN 1880 WAS 3,794.

**ENFIELD & LONGMEADOW ELECTRIC
 RY.—**A trolley road.

ORGANIZATION—Incorporated Feb. 11, 1895. Miles of track, 8.36.
 Stock, \$500,000; outstanding, \$116,700; par, \$100. Bonds, \$100,000
 20-year coup. 5s, due Nov. 1, 1916, interest M & N at New Haven Trust
 Co., New Haven, Conn., trustee; outstanding, \$100,000. For 12 mos.
 ending June 30, 1899, gross, \$24,143; net, \$5,371; interest, \$5,000;
 taxes, \$947.

President, Chas. E. Graham; Treas. and Man., Lyman A. Upson,
 Thompsonville, Conn.

TOLEDO, OHIO.

POPULATION 1890 WAS 81,434; IN 1880 WAS 50,137;
 AND IN 1870 WAS 31,584.

TOLEDO TRACTION COMPANY—A trolley road.

ORGANIZATION—Incorporated in May, 1895. On July 1, 1896
 acquired by consolidation all the property, rights and franchises, etc.,
 of all the street railways in the city; also controls the Toledo Consol-
 idated Electric Co., which owns and controls practically all the electric
 lighting and power business in the city, and the underground conduits.

STOCK & BONDS—
 Common stock, par \$100. Date. Interest. Outstand'g. Maturity.
 Pref., 6%, non-cum., par \$100. 6 p. c. 2,000,000
 Tol. Consol. St. 1st M., \$1,000. 1885 6 J-J 300,000 Jan. 1, 1900
 2d mortgage, (\$500). 1887 6 J-J 114,000 Jan. 1, 1900
 Interest at Blair & Co., 33 Wall St., N. Y.

Tol. Consol. Street Railway } 1889 5 J-J 1,086,000 July 1, 1909
 consol. mort., currency, } Interest is payable at Blair & Co.
 \$1,000, c. 65 miles. }

Toledo Electric Street Ry. } 1892 5g F-A 700,000 Feb. 1, 1912
 1st mort., 33 miles, gold, } Interest at Blair & Co., 33 Wall St., N. Y.
 \$1,000, c. }

Tol. Traction consol. M. } 1896 5g J&J 3,465,000 July 1, 1909
 \$6,000,000, (\$1,000) c. } Interest at Guaranty Tr. Co., N. Y., trustee.

Bonds—Of the new consolidated mortgage 5s of 1896 for \$6,000,000,
 \$2,200,000 are retained to retire divisional prior lien bonds when
 due. The mortgage covers all the railway, subject to the divi-
 sional liens of \$2,200,000, and is a first lien on the new Central
 Station and other realty. The bonds are further secured by the deposit
 of \$1,000,000 par value of 1st mortgage bonds and entire capital stock
 of Toledo Consolidated Electric Co. The bonds of this issue reserved
 for future extensions can be issued only at the rate of 75 per cent of
 the actual cost of such improvements.

REPORT—Year ending June 30 the earnings have been as follows:

	Gross.	Net.	Charges.	Bal. sur.
1898-99.....	\$1,006,384	\$460,028	\$283,119	\$176,909
1897-98.....	921,998	367,455	266,140	101,315

ROAD—Track, 97-80 miles. Cars (closed, 124; open, 110; trailers, 39),
 273.

OFFICERS—President, Albion E. Lang, Toledo; Vice-President, Thos.
 H. McLean, Toledo; Sec., Barton Smith, Toledo; Treas., John B. Dennis,
 New York.—V. 63, p. 1116; V. 69, p. 29.

**TOLEDO BOWLING GREEN & FREMONT
 RAILWAY—**A trolley road. Stock, \$500,000; outstanding,
 \$160,000; par, \$100. No bonds in November, 1899. Miles of track,
 25, extending from Perrysburg to Merrill, also 14 miles additional
 operated jointly with Toledo & Maumee Valley Ry. Secretary, W. B.
 Brookway.

TOLEDO & MAUMEE VALLEY RY.—Trolley.
ORGANIZATION, ETC.—Chartered in 1894 to build a street railway
 from Toledo to Perrysburg and Maumee. Capital stock is \$300,000.

First mortgage is for \$300,000 of 5 per cents, dated 1895, due 1920;
 interest M. & S., at Metropolitan Trust Co., New York, trustee.

ROAD—Owens 14 miles of track, entering Toledo over tracks of
 Toledo Traction Co., 8 miles, under perpetual traffic agreement; 56-lb.
 rail; 14 cars. In November, 1899, was constructing new power
 plant and expected it to be in operation by Jan. 1, 1900, intentions
 are to utilize water power 9 months of the year. The Toledo Perrys-
 burg & Fremont Electric RR. forms an extension.

OFFICERS—Pres., A. K. Detwiler; Vice-Pres., G. G. Metzger; Sec., G.
 K. Detwiler; M'gr and Pur. Agent, C. A. Denman, 106 Summit St.

**TOLEDO MAUMEE & PERRYSBURG
 ELECTRIC RR.—**A trolley road. Incorporated Feb., 1894.
 Stock, \$150,000. Bonds, 1st mortgage 25-year 5s, \$300,000, dated
 March 1, 1895, interest M-S, \$1,000 each; Metropolitan Trust Co.,
 New York, trustee. President and General Manager, J. K. Tillston;
 Secretary and Treasurer, Frank M. Ohl.

TOLEDO & MONROE RY.—To be a trolley road.
 In November, 1899, a reorganization was to take place.

STOCK & BONDS—
 Stock, \$450,000 (par \$100). Date. Interest. Outstand'g. Maturity.
 1st M., \$450,000 (\$1,000). 1898 5g J-D. \$450,000 June 1, '18
 Int. at Knick. Tr. Co., N. Y., Trustee

ROAD—Toledo to Monroe, 23 1/2 miles, under construction. Projected
 to Detroit; also to Dundee, Mich. Rails, 70-lb. T; stone ballast.
 Secretary, P. N. Jacobson, Monroe, Mich.

TOPEKA, KAN.

POPULATION 1890 WAS 31,007; IN 1880 WAS 15,452;
 AND IN 1870 WAS 5,790.

TOPEKA RAILWAY—Mostly trolley.

STOCK & BONDS—
 Stock, \$1,250,000 (\$100). Date. Interest. Outstand'g. Maturity.
 Topeka Ry. 1st M. 1892 4 1/2 g. M-S 1,250,000 May 1, 1922.
 (\$1,000,000) g. (\$1,000) c. } Interest at J. Kennedy Tod & Co., N. Y. City.
 Trustee is Manhattan Trust Co., N. Y. City.

ROAD—Owens 33 1/2 miles of trolley, laid with 35 to 52 pound rails.

OFFICERS—President and Treas'r, C. C. Baker; Sec'y, J. G. Slonecker,

TORONTO, CANADA.

POPULATION 1895 WAS 174,309; IN 1890 WAS 160,141;
 AND IN 1880 WAS 75,110

THE TORONTO RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1892 and acquired by purchase the
 old Toronto City Street railways and the exclusive privilege to work
 street railways in the city of Toronto for a term of 30 years from Sep-
 tember 1, 1891 (with the exception of two small reservations in the act
 which are believed to be of no importance, a privilege which has since
 been ratified by act of the legislature of Ontario.

In September, 1896, it was reported that the Toronto Ry., in con-
 nection with the Montreal St. Ry., had leased the Birmingham Tramways
 (43 1/2 miles of track operated by horses) for 21 years at an annual
 rental of £5,000. Electricity is to be introduced.

Payments to the City—As to annual payments to the city, see SUPPLE-
 MENT of May, 1898.

STOCK & BONDS—
 Stock (par \$100). Date. Interest. Outstand'g. Last div., etc.
 Toronto St. Ry. debens. 1881 6 J-J \$6,000,000 f.p. See text.
 1st M., \$4,550,000 & 2 1/2 1891 4 1/2 g. 2,200,000 July 1, 1914
 \$35,000 p. m. 1896 6 J-J 2,200,000 Aug. 31, 1921
 T'stes, G. A. Cox, Toronto, & R. B. Angus, Mont.

Interest and principal on sterling bonds payable Feb. 28 and Aug.
 31 at Bank of Scotland, Lothbury, London, E. C.

DIVIDENDS—In July, 1895, 1 1/4 per cent; in 1896, Jan., 1 1/4 per cent;
 July, 1 1/4 per cent; in 1897, 3 1/2 per cent; in 1898, 4 per cent; since, (1)

Sinking Fund—The company is obliged to redeem 5 per cent of its
 total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920.

Bonds—The first mortgage bonds cover the entire property, subject to
 payments due the city and the debentures, to retire which \$600,000
 firsts are reserved. The bonds unissued may be used for new construc-
 tion at the rate of \$35,000 per mile of single track, but its total bond
 issue must not exceed in the aggregate \$4,550,000.

ROAD—Operates 94 miles of track, of which 8 miles controlled.

EARNINGS—For fiscal year ending Dec. 31.

	Gross.	Net.	Interest.	Amt. paid city.	Bal., surp.
1898...	\$1,210,618	\$631,561			
1897...	1,077,613	551,311			
1896...	997,273	489,512	128,564	78,922	282,026
1895...	992,801	502,886	131,997	78,197	292,692

From July 1 to Oct. 31, 1899, gross, \$489,193, against \$452,274 in
 1898.

OFFICERS—President, William Mackenzie; Vice-President, James
 Ross; Manager, E. H. Keating; Secretary and Treasurer, J. O. Grace.

TORRINGTON, CONN.

POPULATION IN 1899 (EST.), 9,000; IN 1890 WAS 6,048;
 IN 1880 WAS 3,327.

TORRINGTON & WINCHESTER ST. RY.—
ORGANIZATION—Incorporated in 1897 under special act. Operated
 from July 1, 1897. Serves a population of about 20,000.

In July, 1899, the Connecticut shareholders bought out the interests
 of the Boston shareholders, and it was reported that changes in the
 condition and operation of the road are contemplated.

Lighting—	Stock.	No. Shares.	Acq'd.
United States Electric Lighting.....	\$1,086,000	10,860	10,454
Potomac Electric Power.....	1,000,000	10,000	10,000
Total lighting.....	\$2,086,000	20,860	20,454

Total all companies.....\$5,956,000 97,895 94,566

In May, 1899, the total amount of bonds outstanding on the above properties was \$7,885,000, of which the Washington Traction & Electric owns \$1,327,000.

The syndicate also has the right to purchase the stock of the Washington Automobile Co.

STOCK AND BONDS—The consolidated company has \$12,000,000 of stock, of which \$10,000,000 has been issued (the remaining \$2,000,000 to be held for future uses of the company), and has authorized an issue of \$20,000,000 collateral trust bonds. Of the bond issue, \$1,442,000 are to be held for the future uses of the company, and \$6,558,000 are reserved to retire out-standing bonds of constituent companies. The remaining \$12,000,000 have been issued, and \$7,750,000 of the same were offered for public subscription in June by Messrs. Brown Brothers & Co., the United States Mortgage & Trust Co., and Kountze Bros.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock (auth. \$12,000,000)			\$10,000,000	
1st mort. collateral trust, 1899	4½ g. J.-D.		12,000,000	June 1, 1949
2d mort. \$20,000,000	Int. at U. S. Mtg. & Trust Co., N. Y., trustee.			

Bonds may be redeemed at 107½ and accrued interest on 5 months' notes.

EARNINGS—For the year ending July 1, 1900, gross earnings of the railway and lighting properties combined are estimated at \$2,300,000, and the net earnings at \$1,150,000. Interest on the bonds of the subsidiary companies is calculated at \$347,480 and on the traction company bonds at \$540,000. Earnings in following years are expected to increase heavily.

OFFICERS—President, Col. George Truesdell; Vice-President, Charles A. Lieb; Treasurer, H. D. Mirick; Secretary, James B. Lackey.—V. 68, p. 1027, 1134, 1184, 1228; V. 69, p. 1013.

(1) ANACOSTIA & POTOMAC RIVER RR.—

The Washington Traction & Electric owns 39,725 out of the 40,000 shares of stock.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock au., \$2,000,000 (\$50)				\$2,000,000	
1st M., \$200,000, gold..e	10-40	1891	6 g A-O	200,000	Oct. 1, 1931
2d M., \$100,000, currency		1892	6 J-J	100,000	1912
3d M., \$50,000		1895	6%	50,000	
New M., \$3,000,000 g..e		1899	5 g A-O	2,500,000	Apr. 1, '48

(Int. at Baltimore Tr. & Guar. Co., Trustee.—V. 68, p. 426, 773, 824.

(2) BRIGHTWOOD RAILWAY.—A trolley road.

The Washington Traction & Electric owns 2,105 out of the 2,170 shares of stock.

STOCK & BONDS—	Miles track.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50.....				\$108,500	
1st M., \$500,000	12	1892	6 A-O	250,000	Oct. 1, 1912
General mtes.....		1893	6 M-N	100,000	May 1, 1913

In Dec., 1898, filed two new mortgages to secure \$250,000 and \$500,000 5 per cent bonds respectively, to refund, it was thought, the existing funded debt, all bearing 6 per cent interest.—V. 67, p. 1355.

(3) COLUMBIA RAILWAY.—A cable road.

The Washington Traction & Electric owns all the stock.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$400,000) (\$50)			Q-M	\$400,000	See text.
1st M. (\$500,000) cur.	6	1894	6 A-O	500,000	Oct. 1, 1914
Not subject to call.e					
Ext. M., \$500,000, g.		1898	5 g A-O	(1)	Oct. 1, 1914
Not subject to call.e					

Interest at Amer. Sec. & Trust Co., trustee.—V. 67, p. 788; V. 68, p. 572, 619, 773.

(4) GEORGETOWN & TENALLYTOWN RY.—The Washington Traction & Electric owns 3,078 of the 4,000 shares of stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50.....			\$200,000	
1st mortgage.....	1894	6 F-A	70,000	Feb. 1, 1904
2d mortgage.....	1896	6 F-A	30,000	Feb. 1, 1904

(5) METROPOLITAN RR.—Underground electric.

The Washington Traction & Electric owns 18,392 of the 20,000 shares of stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000, par (\$50)		Q-J	\$1,000,000	
1st M., \$1,850,000, gold	1895	5 g F-A	1,850,000	Feb. 1, 1925
Not subject to call.e				
Collateral trust bonds, 1892	6 J-J		481,000	July 1, 1901
Convertible.....				
Certs. of indebt.....A&B	1896	6 A-O	250,000	Oct. 1, 1906
Certs. of indebt.....J&D	1897	J&D	250,000	June 1, 1907

—V. 63, p. 459; V. 68, p. 572, 619, 773, 824, 1133.

(6) WASHINGTON & GREAT FALLS ELECTRIC RY.—A trolley road.

The Washington Traction & Electric owns 834 out of the 865 shares of stock.

Capital stock Dec. 31, 1898, \$86,500; 1st mortgage 6s, \$400,000.

BALTIMORE & WASHINGTON TRANSIT.—

ORGANIZATION—Operates a trolley road extending from Takoma to Glen Elgo, 2 miles, opened Sept. 1, 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. In 1899 extension was proposed to Sandy Spring, Md., 14 miles. Stock, \$100,000; par, \$50. First mortgage, \$500,000, of which only \$50,000 has been issued; balance can only be issued upon completion of extensions and double-tracking. Guardian Security Trust & Deposit Co., Baltimore, Trustee.

OFFICERS—Pres., T. William Harris, 1335 "P" St., N. W., Washington; Vice-Pres., A. W. Williams, Baltimore; Sec. Treas., Jos. A. Gilpin, of Baltimore, Md.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 598.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$12,000,000 (\$100)		Text.	\$12,000,000	See text.
1st M., \$1,000,000.....	1898	5 J-J	(1)	Jan. 1, 1903

In Nov., 1899, a committee was appointed to formulate a plan for a new mortgage to secure \$1,500,000 of 4 p. c. bonds, of which \$500,000 to be reserved for extensions and \$1,000,000 to be used in taking up the floating indebtedness.

Dividends—In 1895, 1 p. c.; in 1896, 3½ p. c.; in 1897, July, 60 cents per share; Oct. 1, 65 cents; in 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, Jan., 75 cents; Apr., 75 cents; July, 75 cents; Oct., 75 cents.

ROAD—Underground trolley (since Apr. '98) double track, 17-98 miles.

EARNINGS—	1898.	1897.	1896.
Gross receipts.....	\$993,177	\$908,839	\$1,036,165
Net earnings.....	336,637	202,042	379,911
Interest charges.....	22,597	none	none
Balance for dividends.....	314,040	202,042	379,911
Dividends paid.....	269,961	209,958	419,873

OFFICERS—President, G. T. Dunlop; Vice-President, C. C. Glover; Secretary and Treasurer, C. M. Koonce; Chief Engineer and Superintendent, D. S. Carl. General office, Washington.—V. 66, p. 38; V. 69, p. 954.

CITY & SUBURBAN RAILWAY.—

ORGANIZATION, ETC.—Chartered in July, 1898, by Act of Congress, as successor of Eckington & Soldiers' Home Railway. Purchased Maryland & Washington franchise and also that of former Col. & Maryland from the District Line to Laurel.—V. 66, p. 1000. See also full statement in V. 67, p. 370.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,750,000; par, \$50.....		F-A	\$1,750,000	
1st Mort., \$1,750,000, gold	1898	5 g F-A	1,500,000	Aug. 1, 1948
(\$1,000 each).....c				

BONDS, ETC.—The bonds have a sinking fund of \$25,000 yearly from any surplus remaining after payment of 6 per cent on the stock, but cannot be called. Interest has been deposited with the trustee covering the period of construction, including change of motive power.

ROAD—Owns and operates about 30-96 miles of track. In 1899 extension running northwardly from district line through suburbs of Washington, etc., to Berwyn, Md., was completed. The underground trolley will be in use in the city and the overhead trolley on the suburban lines.

OFFICERS—President, Geo. Truesdell; Vice-President, Chas. A. Lieb; Secretary, Jas. B. Lackey; Treasurer, T. Frederick Alvey.—V. 67, p. 74, 370, 633; V. 68, p. 1027.

WASHINGTON ALEXANDRIA & MOUNT VERNON ELECTRIC RY.—See ALEXANDRIA, VA.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-6-8 as the successor of the Washington & Arlington Ry. Stock, \$100,000; bonds, \$100,000 1st 6s, gold, int. J&J. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery and Corbetts, 3-9-10 miles; also to Falls Church, Va., 6¼ miles; total 10-4 miles. Standard gauge and steam RR. track. Extensions of about 5 miles surveyed and planned for 1900. Pres., C. S. Hinchman; Sec. Treas. and Man., R. H. Phillips.

WASHINGTON & GLEN ECHO RR.—

ROAD—Owns 5¼ miles of double (11 miles single) track, from Cabin John Bridge to Chevy Chase Circle in District of Columbia. Owned by Washington Traction & Electric.

STOCK & BONDS—	Date.	Interest.	Amount.	Maturity.
Stock (par \$50).....			\$250,000	
1st mortgage, gold.....e	1896	6 g J-D	200,000	June 1, 1916

Interest at Washington L. & T. Co. (D. C.), trustee, also at Stahl & Straub, Philadelphia.—V. 63, p. 716. President, Gustav Stahl, Philadelphia.

WASHINGTON & UNIVERSITY RR.—Trolley.

ORGANIZATION—Chartered in 1898 by Act of Congress to construct a road from Washington past the American University to the District line. To be double-tracked, 4 miles in length.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$10) \$5,000.....			\$3,700	
1st mort., g., \$170,000	1899	5 g A-O	None	Nov. '99
(\$100) coupon.....				

Interest at Washington Loan & Trust Co.

Of the bonds, \$25,000 are reserved for prior liens.

OFFICERS—President, F. C. Kennedy; Secretary, G. O. Ferguson; Treasurer, J. D. Croissant.

WATERBURY, CONN.

POPULATION 1890 was 28,646; in 1880 was 17,806; in 1870 was 10,826, and in 1898 (ESTIMATED) WAS ABOUT 40,000.

CONNECTICUT LIGHTING & POWER—

Organized in 1899, and contemplates uniting various street railway and light and power properties in Connecticut. Up to Nov., 1899, had acquired the Central Ry. & Electric Co. of New Britain; the Waterbury Traction of Waterbury; Naugatuck Electric Light Co. of Naugatuck; Norwalk Gas Light Co.; Norwalk & South Norwalk Electric Co.; the Greenwich and the Housatonic Power Co. It has been reported that the company would issue \$6,000,000 of long-time bonds to pay for these and other properties which it is intended to acquire, but we are informed that the amounts of stock and bonds to be issued are subject to change.

OFFICERS—President, R. A. C. Smith; Treas., A. M. Young; Sec. and Asst. Treas., H. G. Runkle; Gen. Mgr., J. E. Sewell, Waterbury, Conn. New York office, 100 Broadway.

(1) CENTRAL RAILWAY & ELECTRIC (New Britain).

Has been acquired by the Connecticut Lighting & Power Co.—See V. 68, p. 1133.

ORGANIZATION—Does both an electric light and street railway (trolley) business, being a consolidation of the New Britain Tramway and New Britain Electric-Light Co. Securities below include both railway and lighting plant. Population of New Britain in 1895 estimated at 26,000. See editorial in V. 65, p. 1054.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,000,000) \$25			\$600,000	p.
1st M. s. f. \$750,000 (Trus.)	1893	5 J-D	600,000	Dec. 1, 1923
Old Col. Tr. Co., (Bost.)	e	Interest at New Britain National Bank.		
Bills payable June 30, 1899			\$10,000	
Coupon notes	1898	5 A-O	80,000	1906

ROAD—July 1, 1899, owned road 18.62 miles in length, being 4½ miles in city streets and 4½ miles to Plainville; 4 miles to Berlin; 3½ miles to Newington Centre; switches, etc., 2 miles. Length of road paved, 10.25 miles. The Newington Tramway was formerly owned jointly with the Hartford Street Railway, but 3½ miles to Newington Center was purchased in 1897 by Central Railway & Electric and balance by Hartford Street Railroad. The two roads roads join at Newington Church, and through cars are operated from New Britain to Hartford under a 99-year contract; distance from central part of New Britain to central part of Hartford, 10.42 miles. Rails 35, 40, 56, 60 and 67 lbs. Cars, 13 closed and 23 open.

EARNINGS—For years ending Sept. 30.

Railway.	Elec. light.	Total gross.	Net.
1898-99	\$91,512	\$64,730	\$156,241
1897-98	96,956	67,487	164,443

From net in 1898-99 paid taxes and bond interest, \$41,649.

OFFICERS—President, R. A. C. Smith; Secretary, H. G. Runkle; Treasurer, A. M. Young; General Manager, J. E. Sewell.—V. 65, p. 1054.

(2) NORWALK STREET RAILWAY—Trolley.

Has been acquired by the Connecticut Lighting & Power Co.—See V. 68, p. 1133.

ORGANIZATION—Chartered in May, 1862. There were \$110,000 of bonds outstanding, but these were called at 105 and paid off July 1, 1899.

Stock (\$500,000), \$25. \$100,000 f. p.

ROAD—Operates 7.78 miles of track connecting Norwalk, South Norwalk and Winnipauk.

July 1, 1899, bills payable, \$42,000.

Dividends—1897-98, 1½ per cent; in 1898-99, 4½ per cent.

EARNINGS—Year ending June 30, 1899: Gross, \$49,738; net, \$20,691; interest charges, \$8,680; taxes, \$2,255; dividends (4½ p. c.), \$4,500; surplus, \$5,256. For nine months ending June 30, 1898, gross, \$36,430; net, \$11,132; interest charges, \$4,402; taxes, \$2,230; dividends (4½ p. c.), \$4,500.

OFFICERS—Pres., R. A. C. Smith; Secretary, H. G. Runkle; Treasurer, A. M. Young; Gen'l M'gr, J. E. Sewell; Asst. Gen'l M'gr, E. H. Mather.

(3) WATERBURY TRACTION.—A trolley road.

Has been acquired by the Connecticut Lighting & Power Co.—See V. 68, p. 1132.

ORGANIZATION—Organized in 1893, a consolidation of the Connecticut Electric Co. and the Waterbury Horse R.R. Co. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100)		Text. Q-J	\$750,000	See text.
1st mort., \$800,000, gold	1893	5 G-M-N	600,000	Nov. 1, 1923
Tax exempt in Connecticut		Sub. to call at 104 and Int. aft. Nov. 1, 1898 (\$100 etc.)		

Bonds—The mortgage has a first lien on all property and franchises of the company, including electric-light plant. The \$200,000 of bonds unissued may be used for future extensions.

Dividends—In 1896, July, 1 p. c.; Oct. 1, p. c. In 1897, Jan., 1 p. c.; Apr., 1 p. c.; July, 1 p. c.; Oct. 1, 1 p. c.; in 1898, Jan., 1 p. c.; Apr., 1 p. c.; July, 1 p. c.; Oct., 1 p. c.; in Apr., '99, 1 p. c.

ROAD, ETC.—In Nov., 1899, was operating 13.04 miles of road with 15.66 miles of track, extending through the city of Waterbury to Union City, the borough of Naugatuck, etc. Rails are 60 and 70 lbs. In November, 1899, was building an extension to Oakville.

ANNUAL REPORT.—For years ending June 30:

	1899	1898.	1899	Net.	1898.
Railway	\$182,210	\$170,539	\$76,888	\$74,809	
Electric lights	110,204	105,106	48,147	47,588	
	\$292,423	\$275,645	\$125,035	\$122,197	
Interest and taxes			\$40,121	\$42,123	
Dividends			25,499	24,000	
Balance, surplus			\$59,415	\$56,074	

OFFICERS—President, R. A. G. Smith; Sec., H. G. Runkle; Treas., A. M. Young; Gen. Mgr., J. E. Sewell; Asst Gen. Mgr., E. H. Mather.

WATERTOWN, N. Y.

POPULATION IN 1890 WAS 14,725; IN 1880 WAS 10,697; IN 1870 WAS 9,336.

BLACK RIVER TRACTION CO.—Trolley.

ORGANIZATION—Successor in Dec., 1897, to Watertown & Brownville St. Ry., foreclosed. 7 miles of trolley. Stock, \$65,000. Funded debt \$55,000. Earnings: For year ending June 20, 1899—Gross, \$35,496; net, \$11,458; other income, \$725; charges, \$4,566; net income, \$7,617. Officers: Pres., Julius A. Lebkuecher, Newark, N. J.; Treas., B. B. Taggart, of Watertown.

WATERVILLE, ME.

POPULATION 1890 WAS 7,107; IN 1880 WAS 4,672; AND IN 1870 WAS 4,852.

WATERVILLE & FAIRFIELD RY. & LIGHT. ORGANIZATION—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be

in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their \$200,000 of 6 per cent bonds for a like amount of 20-year 5s.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100) (\$200,000)			\$200,000	(1)
Prior lien bonds	1897	5 M-N	40,000	May 1, 1937
Consol. mortgage	1897	5 M-N	200,000	May 1, 1937

ROAD—Operates 4.43 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS—For years ending June 30 as follows:

Gross of Ry.	Op. exp.	Net.	Power. & Power.	Total	Net inc. after int.
1898... \$20,208	\$13,321	\$6,887	\$20,021	\$9,152	\$6,419
1897... 19,121	16,298	2,823	(1)	(1)	\$40,229

OFFICERS—President, I. C. Libby, Waterville, Me.—V. 65, p. 1027.

WAVERLEY, N. Y.

POPULATION 1890 WAS 2,270.

WAVERLEY SAYRE & ATHENS TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in 1893; stock, \$200,000; 1st mortgage, \$200,000, 6s, J&J, due Jan. 1, 1925; \$150,000 issued June 30, 1897. Operates 6 miles of track. Year 1897-98, gross, \$10,747; oper. exp. and taxes, \$6,554; net, \$4,193; int., \$2,250; surp., \$1,943.

President, A. N. Broadhead; Sec. and Treas., A. C. Wade.

WEBB CITY, MO.

POPULATION 1890 WAS 5,043; IN 1880 WAS 1,588.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—A consolidation on August 21, 1896, of the South M. Elec. RR., Jasper County Electric and Joplin & Galena Electric Ry. In 1898 the company reported population of places along its route as 51,600. In Oct., 1898, control passed into the hands of Joplin and Harrisburg, Pa., capitalists.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000, auth.			\$300,000	
Mortgages—				
Joplin to Webb City, Car-	1893	6g. M-S	\$200,000	Mar. 1, 1913
terville and Prosperity.				Subject to call on Mar. 1, after 1903.
\$200,000, g., \$500, etc.				Int. at Cent. Trust Co., trustee, N. Y. City.
Joplin & Galena Elec. RR.	1896	6g. J-J	\$120,000	July 1, 1926
Joplin to Galena, gold.				Subject to call on July 1, after 1903.
(\$500)				Trustees, Cent'l Trust Co., New York and
Carthage to Carthage	1896	6g. J-J	\$180,000	July 1, 1926
(\$500)				Subject to call on July 1 after 1903.
South. Mo. Electric Ry.	1899	6g. M-N	\$300,000	Nov. 1, 1924
2d mt. gold, \$1,000.				Subject to call on any Nov. 1st after 1903.
\$300,000				Int. at Nat. Bk. of Commerce, N. Y. Trustee.
				Mississippi Valley Trust Co., St. Louis.

ROAD—Operates 40 miles of track connecting Joplin, Webb City, Carthage, Carthage, Prosperity and Galena, Mo.

EARNINGS—For year ending Aug. 31, 1899, gross receipts, \$166,377; net, after deducting taxes and interest, \$44,302; 1898, gross receipts, \$115,050; net, after deducting taxes and interest, \$13,120.

OFFICERS—President and Treasurer, A. H. Rogers, Joplin, Mo.; Secretary, A. G. Knisely, of Harrisburg, Pa.—V. 67, p. 843; V. 69, p. 852.

WEST SUPERIOR, WIS.

POPULATION OF SUPERIOR 1890 WAS 11,983.

SUPERIOR RAPID TRANSIT RY.—A trolley road.

ORGANIZATION—“A perpetual right of way over all streets in the heart of the city is held and owned by the company in fee simple.

RECEIVERSHIP—On Jan. 28, 1896, S. T. Norvell and F. W. Oakley were appointed receivers.—V. 62, p. 234, 279. Nov., 1899, still operated by receivers.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock				\$1,000,000	
1st M., \$650,000, g., \$	26	1892	6g. F-A	\$250,000	Aug. 1, 1912
\$1,000 s. f., Ser. A-c					Subject to call at 102 and Interest Aug. 1, 1902
2d mortgage				(1)	

Interest on second mortgage went to default. See V. 62, p. 279.

Mortgage—Under the mortgage, Series B and C (\$200,000 each) are co-equally secured with Series A. Sinking fund ranges from \$5,000 Dec. 31, 1893, to \$20,416 Aug. 1, 1912, inclusive, which amounts are to be annually turned over to the trustee. Operates 26 miles of track.

EARNINGS—For calendar year 1898 gross earnings were \$95,803; in 1897 were \$92,370.

OFFICERS—President and General Manager, S. T. Norvell; Secretary and Treasurer, G. Chadwick.—V. 62, p. 234, 279.

WESTWOOD, MASS.

NORFOLK WESTERN STREET RAILWAY

—An electric road. Line opened in 1899. Runs between Dedham, Westwood and Medfield, 9 miles. Franchise granted for an extension from Medfield to Franklin, giving a trackage of 23 miles. Gen. office, Westwood, Mass.

WESTERLY, R. I.

POPULATION OF TOWN 1890 WAS 6,813; IN 1880 WAS 6,104 AND IN 1870 WAS 4,709.

PAWCATUCK VALLEY ST. RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$75,000, \$100 par..			\$75,000	(1)
1st M., \$100,000, gold	1894	5 M-N	100,000	1914

ROAD—Operates 6 miles of track laid with 90-lb. and 50-lb. T rails in Westerly, R. I., and suburbs, extending to Watch Hill.

DIVIDENDS—In 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, 2½ p. c.; in 1899, not yet declared.

EARNINGS—Year 1899, gross, \$18,856; net, \$4,947; interest, \$5,284.

OFFICERS—President, William Hoxsey; Sec. and Treas., E. P. Shaw, Jr.; Gen. Man., E. P. Shaw, Jr., 53 State St., Boston.

WHEELING, W. VA.

POPULATION IN 1890 WAS 34,522; IN 1880 WAS 30,737; AND IN 1870 WAS 19,280.

WHEELING RAILWAY—A trolley road.

ORGANIZATION—Reorganized in 1892. Franchise is perpetual. Company owns a trifle over thirty-nine fortieths of the capital stock of the Citizens' Street Railway Company, and leases same for 99 years. The total population served, including Wheeling, Bridgeport, Martin's Ferry, Bellaire and Benwood, is said to be about 75,000. The Bellaire Bridgeport & Martin's Ferry Ry. has been purchased.—V. 67, p. 802. From May to July, 1899, company was suffering from a strike of its employees.

STOCK & BONDS—Par. Date. Interest. Outstand'g. Last div. etc.
Stock, par \$100, f. p. See below. \$700,000 Apr. '99, 1%
1st mge. \$500,000, } 1,000 1892 6 g. M - 8 500,000 1912
gold, \$1,000 } Interest at Central Trust Co., trustee, N. Y. City.
2d m., \$200,000 1898 None, Nov. '99

Dividends.—In 1894 1 p. c.; in 1895, 2; in 1896, 4½; in 1897, 4½; in 1898, 4½; in 1899, April, 1 p. c.

ROAD.—Operates 30 miles of track in Wheeling and suburbs, its lines extending to Bridgeport, Benwood and Martin's Ferry.

EARNINGS—Jan. 1 to Nov. 30 (11 months), gross, \$173,029 in 1898, \$152,366 in 1897. For year ending Dec. 31, 1897, gross, \$170,318; net, \$76,732; interest and taxes, \$32,508; dividends, \$31,500.

OFFICERS.—President, T. H. Conderman; Vice-President, B. W. Peterson; Sec. and Treas., W. A. Shirley. INDEX—V. 62, p. 279; V. 67, p. 647, 802.

MOUNDSVILLE BENWOOD & WHEELING RY.—A trolley road.

ORGANIZATION—Opened in Dec., 1896, from Moundsville to Benwood, 9 miles of track, connecting at Benwood with Wheeling Ry. Receiver was appointed and property resold to original owners and reorganized under the old name. Stock, \$250,000; bonds, \$100,000. President, J. A. Miller; Sec. and Gen. Man., Alfred Pauli.

WHEELING & ELM GROVE RR.—A trolley road.

ORGANIZATION—Owns from Wheeling to Elm Grove, 7½ miles, of which 7 miles double track. One mile double track has been added to connect with Wheeling Suburban Ry., whose 2-mile single-track road from Elm Grove to Triadelphia is operated and bonds guaranteed. Stock, \$67,800 common and \$160,200 preferred. In January, 1898, issued mortgage for \$225,000 of 5 per cent bonds, redeemable in 10 to 30 years; proceeds for double track and extensions. Operates 30 motor cars.

OFFICERS.—President, A. Reymann; Secretary, Wm. Carle; General Manager, W. S. Wright.—V. 66, p. 185.

WICHITA, KAN.

POPULATION 1890 WAS 23,853; IN 1880 WAS 4,911.

WICHITA RAILWAY LIGHT & POWER—A trolley road and lighting plant.

ORGANIZATION—Chartered July 3, 1897, and purchased the property of Wichita Electric Ry. & L. Co. Has contract for city lighting. Expects new franchise, covering all old franchises now in force.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock \$500,000, par \$100 \$500,000
1st M., \$500,000 (\$100) } 1898 5 g. M-S none Nov. '99 Sept. 1, '18
gold s. f. c. } Int. at Mass. L. & T. Co., Boston, trustee.

ROAD—Owns 23 miles of trolley track in Wichita, Kansas.

OFFICERS.—President, H. B. Church, Boston, Mass.; Vice-Pres. and Gen. Man., W. Q. Church; Treas., B. F. Peach, Boston.

WILKESBARRE, PA.

POPULATION 1890 WAS 37,718; IN 1880 WAS 23,339; AND IN 1870 WAS 10,174.

WILKESBARRE & WYOMING VALLEY TRACTION.—See "United Power & Transportation Co." under Philadelphia.

WILKESBARRE DALLAS & HARVEY'S LAKE RY.—See "United Power & Transportation Co." under Philadelphia.

WILLIAMSPORT, PA.

POPULATION 1890 WAS 27,132; IN 1880 WAS 18,934; AND IN 1870 WAS 16,030.

VALLAMONT TRACTION—

ORGANIZATION—This company was formed May 15, 1894, under an agreement for consolidating the Vallamont Passenger Railway Company, the Junction Passenger Railway Company, the Centre & West End Passenger Railway Company and the Citizens' Passenger Railway Company. Operates the South Side Passenger Ry. Co.; stock, \$25,000.

STOCK & BONDS—June 30, '98. ROAD—Miles
Stock (Val. Trac.) \$101,700 Owns (65 lb. rails) 3-6
Current liabilities 25,293 Leases S. S. P. Ry. 1-8
South Side bonds, 6s. 25,000 OFFICERS—Pres., J. Hy. Cochran;
Bonds (30-year 6s.) 100,000 Sec. and Gen. Man., E. H. Davis.

EARNINGS—Year ending June 30, 1899, gross (both roads), \$23,455; net, \$4,540; int. and taxes, \$8,977. In 1898-7, gross, \$25,217.

WILLIAMSPORT PASSENGER RY.—Trolley.

STOCK & BONDS—June 30, '98. EARNINGS—Year end. June 30,
Stock (\$500,000) \$338,550 189-98. 1896-97.
6s. due May 1, 1911 11,500 Gross \$69,192 \$68,146
6s. due June 1, 1912 169,000 Net 16,562 13,444
Bills payable 12,897 Taxes 2,290 1,633
Dividends Jan., 1899, 2 p. c.; Interest 10,576 9,997
1899-94, 6 p. c.; none since. Bal'ce, surplus. 3,694 1,814

ROAD OWNED—8 miles; 90-lb. rails.

OFFICERS—President, H. C. Parsons; Secretary and Treasurer, —; General Manager, E. H. Davis, Williamsport, Pa.

WILMINGTON, DEL.

POPULATION 1890 WAS 61,431; IN 1880 WAS 42,478 AND IN 1870 WAS 30,841.

WILMINGTON & BRANDYWINE SPRINGS ELECTRIC RY.—A trolley road.

ORGANIZATION—Operated from Dec. 8, 1898. Wilmington to Brandywine Springs, a pleasure resort, a distance of 8 miles. The Wilmington & Elasmere Electric Ry. also passed into the hands of the same owners on Dec. 8, 1898, and it was reported that a syndicate which contemplated building a trolley line from Philadelphia to Baltimore was endeavoring to obtain control or purchase the properties. President, R. W. Crooks, Brandywine Springs.

WILMINGTON CITY RAILWAY—See WILMINGTON & CHESTER TRACTION.

WILMINGTON & CHESTER TRACTION—See "United Power & Transportation Co." under Philadelphia.

WILMINGTON & NEWCASTLE ELEC. RY.—

STOCK & BONDS—Date. Interest. Outstand'g. Maturity.
Stock \$150,000 \$150,000
1st M., \$150,000, gold, 2½% } 1896 5 g. F-A 150,000 Aug. 1, 1926
000 an., \$500 & \$1,000, c. } Interest at Real Estate Trust Co., Phila.
Operates trolley road about 8 miles long.
Pres., F. H. Treat; Vice-Pres., P. L. Cooper, Jr.; Sec. and Treas., C. P. King.

WILMINGTON, N. C.

POPULATION 1890 WAS 20,056; IN 1880 WAS 17,350; AND IN 1870 WAS 13,446.

WILMINGTON STREET RY.—Trolley and steam road.

ORGANIZATION—Chartered Feb. 10, 1887. Franchise runs till 1937, and gives exclusive rights to operate street railways in the city.

STOCK & BONDS—Par. Date. Interest. Outstanding. Maturity
Common stock \$100 \$100,000 f. p.
1st pref. 6 p. c. cum. 100 40,000 f. p.
2d pref. 6 p. c. cum. 100 60,000 f. p.
Mort. gold \$150,000, c. } 5½ 1895 6 g. A-O 150,000 Apr. 1, 1920
Trustee, State Trust Co., New York City.

ROAD—Owns 4-78 miles of trolley road and 1½ miles of steam road.

REPORT—Year 1898, gross, \$47,250; net, \$16,114.

OFFICERS—President, H. A. Whiting; Sec. and Treas., J. W. Martenis.

WINSTON, N. C.

POPULATION 1890 WAS 8,018; IN 1880 WAS 2,854; AND IN 1870 WAS 443.

WINSTON-SALEM RAILWAY & ELECTRIC

—A trolley road. Combined population of Winston and Salem in 1897 stated at about 15,000. In November, 1899, the road was purchased by the Fries Manufacturing & Power Company. The securities of the latter company will be \$500,000 5% 40-year gold bonds, \$100,000 6% non-cumulative preferred stock and \$600,000 common stock.

ORGANIZATION, ETC.—Incorporated in 1891 for 90 years.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock (\$300,000) (\$100) \$150,000
1st M. (\$250,000) gold (\$100) } 1891 6 g. M-S 125,000 1921
Int. at State Trust Co., trust., N. Y. City.

ROAD—Owns 8½ miles of track, and also operates 100 arc and 2,500 incandescent lights.

OFFICERS—President, H. E. Fries; Vice-Pres'ts, H. W. Fries and W. A. Blair; Secy. and Treas., B. J. Fohl; Gen. Mgr., F. A. Barr; all of Winston.

WOONSOCKET, R. I.

POPULATION 1890 WAS 20,830; IN 1880 WAS 16,050; AND IN 1870 WAS 11,527.

WOONSOCKET STREET RAILWAY—

ORGANIZATION—Incorporated June 4, 1896. Stock, \$140,000; bonds, \$200,000; unfunded debt June 30, 1898, \$145,693; 12-79 miles of track.

EARNINGS—For year ending June 30, 1898, gross, \$55,547; net, \$13,008; inter-st. etc., \$18,469; balance, deficit, \$5,461.

OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent; Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

POPULATION IN 1895 WAS 98,767; IN 1890 WAS 84,655; IN 1880 WAS 58,291; AND IN 1870 WAS 41,105.

WORCESTER & BLACKSTONE VALLEY STREET RY.—A trolley road.

ORGANIZATION—Owns 7-33 miles of trolley. Opened Aug. 14, 1897. Road located in Millbury, Sutton, Grafton and Northbridge. Capital stock, \$60,000 (\$100), all outstanding; bonds, none. In February, 1898, Worcester & Suburban Street Ry. agreed to operate the line until June 1, 1900, expenses to be borne by W. & B. Valley Ry. An extension to Worcester, it was reported, would be built in 1899.

DIVIDENDS—A dividend of 4 p. c. was paid in July, 1899.

OFFICERS—President, M. J. Whittall; Vice-Pres. and Treas., Alfred Thomas.

WORCESTER & CLINTON STREET RY.—

ORGANIZATION.—Constructed in 1898 between Worcester and Clinton, 12 miles.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity.
Stock, \$150,000 (\$100) \$150,000 { Last div. Nov.
1st mortg., \$115,000, g., } 1899 5 g. J-J 115,000 { 1, 1899, 2½
coup. (\$1,000) } Amer. Loan & Trust Co., Boston, Trustee.

EARNINGS—For fiscal year ending Sept. 30, 1899, gross, \$35,711; net, \$11,857.

OFFICERS—President, Alex. S. Paton; Secretary and Treasurer, W. R. Dams.

WORCESTER & MARLBOROUGH ST. RY.—

ORGANIZATION—Owns 17 miles of trolley track in Worcester, Shrewsbury, Northborough, Westborough and Marlborough. Line opened June 30, 1897. Stock, \$200,000. Bonds, \$200,000, are 1st mortgage 20-year gold 5s, dated Oct. 1, 1897; Amer. Loan & Trust Co., trustee. Permission was granted in Dec., 1898, to increase capital stock to \$240,000, to pay floating debt. On Feb. 1, 1899, a dividend of 3 per cent was paid, and on Nov. 15 2½ p. c.

EARNINGS—For year ending Sept. 30:

Year	Gross	Net	Int. & taxes	Divid'd	Balance
1899-9	\$65,238	\$20,612	\$13,868	\$8,000	sur. \$744
1897-8	65,643	22,855	13,931	(6) 12,000	def. 3,077

OFFICERS—President, G. H. Whitcomb; Treas'r, S. Reed Anthony, 53 State Street, Boston.

WORCESTER & SUBURBAN STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1894 and absorbed the Worcester Lelecester & Spencer and the Worcester & Millbury companies.

STOCK & BONDS, ETC.—*Date. Interest. Outstanding. Maturity, etc.*
Stock, \$550,000 (\$100)..... \$542,500 See text.
1st M., \$200,000 g. (\$500 e) 1895 5 g. M-N 200,000 May 1, 1915
red. at 104 aft. May 1, 1900; Int. at International Trust, Boston.

Net Current liabilities Oct. 1, 1899, \$149,776.
Dividends—1894-5, 3 p. c.; in 1895-6, 4 p. c.; in 1896-7, 4½ p. c.; in 1897-8, 4 p. c.

ROAD—Owns Worcester to Millbury, 8 miles track; Worcester via Lelecester to Spencer, 15 miles track; operates Worcester & Blackstone Valley Street Ry., 5.3 miles, under an agreement expiring June 1, 1900.

EARNINGS—For year ending Sept. 30, 1899, gross, \$164,608; net, \$42,941; interest, taxes, &c., \$38,727; balance, surplus, \$4,214. In 1898, gross, \$154,367; net, \$49,824; interest, taxes, &c., \$30,271; dividend (4 per ct.), \$21,700; balance, deficit, \$2,137; 1896-7, gross, \$144,758; net, \$43,032; interest, taxes, &c., \$26,082; balance, surplus for year, \$18,950.

OFFICERS—President and Gen. Mgr., Samuel E. Winslow; Secretary and Treasurer T. T. Robinson.—V. 60, p. 481.

WORCESTER TRACTION—A trolley road.

ORGANIZATION—Organized in 1893 and purchased the entire capital stock of the Consolidated Street Ry. Co. of Worcester, consisting of 31½ miles of track laid with 85-pound steel.

STOCK AND BONDS—*Par. Interest. Outstanding. Maturity.*
Common stock..... \$3,000,000 None paid
Preferred stock cumu..... 6 F-A 2,000,000 Aug. 1, 1903, 3%
Int. at 105 and accrued div. on 3 mos. notice.
Debentures of Ry. Co. guaranteed—see Worcester Consol. St. Ry.

OFFICERS—President, T. C. Barr; Vice-President, C. H. Clark, Jr.; Treasurer, E. J. Moore.

(1) WORCESTER CONSOLIDATED STREET RY.—A trolley road.

ORGANIZATION—Incorporated 1869. Capital stock all owned by the Worcester Traction Co., which guarantees principal and interest of the debentures. The road is now fully equipped electrically.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity, etc.*
Capital stock, \$100..... Text. \$700,000 Text.
1st mort. bonds..... 5 150,000 1907
Debentures, gold..... 1894 5 g. F-A 500,000 Feb. 1, 1914
Subject to call at 102½; Guaranteed p. & i. by Worcester Traction Co.
Real estate mortgages..... 5 \$4,500 On demand
Float debt (net) Oct. 1, 198 13,400

DIVIDENDS—For 1891-92, 1892-93, 1893-94, Since to 1899.
Per cent..... 4 10 3½ 8 p. c. per an.

ROAD—On Sept. 30, 1899, was operating 54.22 miles of track in Worcester and vicinity, of which 44.89 miles was owned, 9.33 miles leased and .55 of a mile trackless. Leases the Worcester & Shrewsbury Street Ry., etc., 4.2 miles. Rails 85 pounds steel.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

1899.	1898.	1899.	1898.
Gross earnings \$610,153	\$537,873	Dividends.....	\$56,000 \$56,000
Net earnings.. 170,993	143,620	Bal. sur. for year 19,250	15,298
Int. taxes, etc. 95,742	72,324		

OFFICERS—President, F. H. Dewey; Vice-Pres., A. Geo. Bullock; Secy. and Treasurer, A. H. Stone.

(2) NORTH END STREET RY.—A trolley road.

LEASE—In 1895 leased to Worcester Consol. Street Ry. for 99 years. Rental now \$8,000 yearly. V. 61, p. 518.

ROAD, ETC.—Owns 5.13 miles of track. Capital stock, \$110,000 (par \$100). First mortgage, \$75,000, 1895, due Feb. 1, 1915; int. at 5 p. c.

F. & A. Dividends—In '95-6 2-65 p. c.; '96-7, 3½ p. c.; '97-8, 3½ p. c.; in 1898-9, 3½ p. c.

YONKERS, N. Y.

POPULATION 1890 WAS 32,033; IN 1880 WAS 18,892; AND IN 1870 WAS 18,357.

YONKERS RAILROAD—This road is owned by the Union Railway of New York. See statement of the latter under New York City.

YORK, PA.

POPULATION 1890 WAS 20,793; IN 1880 WAS 13,940; AND IN 1870 WAS 11,003.

YORK STREET RAILWAY—A trolley road. Entire overhead equipment owned and power supplied by the York Light Heat & Power Co.—See V. 68, p. 1184.

STOCK ETC.—*Date. Interest. Outstanding. Last Div., etc.*
Stock \$200,000 (\$50)..... \$166,300 f. p. (See text.)
1st mortgage..... 1896 5 140,000 1926

Dividends—1895-96 about 4 p. c.; 1896-97, 3 p. c.; 1897-98, 2½ p. c.; 1898-99, 4 p. c.

ROAD—Operates 11¼ miles of track, laid with 45 and 70 lb. rails.

EARNINGS—For years ending June 30:

1899.	1898.	1899.	1898.
Gross..... \$61,212	\$55,842	Inter't & taxes, \$11,721	\$8,058
Other income..... 795	Dividends..... 6,652		4,181
Net..... 19,620	16,180	Balance..... sur. 1,247	sur. 3,981

OFFICERS—President, W. H. Lantus; Vice-President, D. K. Trimmer; Secretary, G. S. Schmidt; Treasurer, Chas. H. Mayer.

YOUNGSTOWN, OHIO.

POPULATION 1890 WAS 33,220; IN 1880 WAS 15,435; AND IN 1870 WAS 8,075.

MAHONING VALLEY RY.—A trolley road.

ORGANIZATION—Organized as Youngstown Street RR, Dec. 10, 1873, and consolidated with the Mahoning Valley Ry. December 1, 1896. On April 1, 1899, acquired the Mineral Ridge & Niles Electric Street Ry.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Youngstown Street Ry. (1891 6g. M-N 300,000 May 1, 1911
1st mortgage, \$300,000..... Subject to call at par after May 1, 1901
gold..... e. ar (Interest at Central Tr. Co., trustee, N. Y. City.
Mah. Val. Elec. mortg. e. ar 1897 5 J-J 600,000 July 1, 1917
\$1,200,000 gold..... / Trustee, Central Trust, New York.

The mortgage of 1897 provides for refunding and for improvements and extension to Niles.

ROAD—The new company operates about 26 miles of track.

OFFICERS—Secretary, J. E. McVey; Treasurer and General Manager A. A. Anderson.—V. 63, p. 924; V. 64, p. 83.

ZANESVILLE, OHIO.

POPULATION 1890 WAS 21,009; IN 1880 WAS 18,113; AND IN 1870 WAS 10,011.

ZANESVILLE ELECTRIC RY. CO.—

ORGANIZATION—Organized Jan. 3, 1899, as successor of the Zanesville Street RR, foreclosed and sold Jan. 3, 1899.—V. 68, p. 41, 87.

STOCK & BONDS—*Date. Int. Outstanding. Maturity.*
Stock, \$300,000..... \$300,000
1st M., \$250,000, gold, sub. } 1899 4g. F-A 250,000 Feb. 1, 1919
to call aft. 5 yrs. \$1,000 ea. } Int. at Int. Trust Co., Boston, trustee.

ROAD—Operates 10 miles trolley on 8 miles of street.

OFFICERS—President, Thomas T. Robinson; Vice-President, John M. Graham; Sec. and Gen. Mgr., W. A. Gibbs; Treasurer, Wm. B. Cosgrove.—V. 68, p. 41, 87.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK & BONDS"—Under these words are shown—
"STOCK"—The amount of stock authorized immediately follows the word "stock", and against this is the par value of single shares, viz: "Stock, \$200,000—\$100", means stock, total issue authorized by charter or by act of legislature, \$200,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."
"Pref." means "preferred stock." "Pref. 6 p. c. cum." means preferred stock entitled to dividends of 6 per cent per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6 p. c. non-cum." means simply that the stock is entitled to 6 per cent per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.
"BONDS"—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.
"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c." means coupon but may be registered as to principal; and "e. ar." means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.
"DATE"—The date of issue on the face of the bonds is indicated under the word "date."
"INTEREST"—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable, thus, "6 J - J" means 6 per cent per annum payable January and July; correspondingly, "F - A" is used to mean February and August; "M - S" means March and September, and so on, while "Q - J" means quarterly beginning in January and "Q - F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)
"ROAD"—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 60-lb. girder" means that each rail weighs 60 pounds to the yard.

INDEX TO RAILWAYS.

	PAGE.		PAGE.		PAGE.
Akron Bedford & Cleveland RR—See Northern Ohio Traction.....	7	Allegheny Traction—See Cons'd Trac. Rys.....	72	Amsterdam Street RR.....	9
Akron & Cuyahoga Falls Rapid Transit.....	7	Allentown Electric Light & Power—See Allentown & Lehigh Valley Traction.....	8	Anacostia & Potomac River RR.....	88
Akron Street Ry. & Illuminating—See Northern Ohio Traction.....	7	Allentown & Beth L. T.—See Allen & L. V. T. Traction.....	8	Anderson Elec. St. Ry.—See United Trac. Co.....	9
Akron Trac. & Elec.—See Nor. Ohio Trac. Ry.....	7	Allentown & Lehigh Valley Traction.....	8	Ann Arbor & Ypsilanti Electric Ry.....	9
Alameda Oakland & Piedmont—See Oakland Transit Co.....	64	Allentown Passenger Ry.—See Allentown & Lehigh Valley Traction.....	8	Ansonia Electric & Gas Co.....	9
Alamo Heights RR.....	82	Alley Elevated. See South Side Elevated.....	28	Arlington Heights Motor Ry.....	85
Albany Helderburg & Schoharie Elec. Ry.—See Albany & Schoharie Val. Ry.....	7	Alton Improvement Ass'n—See Alton Ry. Gas & Electric Light.....	8	Asbury Park & Belmar Street Ry.—See Asbury Park & Sea Girt Electric RR.....	9
Albany Ry.....	7	Alton Ry. Gas & Electric Light.....	8	Asbury Park & Sea Girt Electric RR.....	9
Albany & Hudson Ry. & Power.....	44	Alton Railway & Illuminating—See Alton Ry. Gas & Electric Light.....	8	Ashland (Wis.) Light, Power & Street Ry.....	9
Albany & Schoharie Valley Ry.....	7	American Railways Co.....	63	Ashland (Wis.) Light, Power & Street Ry.....	9
Algiers Gouldsboro & Gretna Ry.....	56	American Railways Co.....	63	Ashland (Wis.) Light, Power & Street Ry.....	9
Allegheny & Bellevue—See Fed. St. & Pleas. Val. Ry.....	72	Amherst & Sunderland St. Ry.....	8	Ashland (Wis.) Light, Power & Street Ry.....	9
Allegheny St.—See Federal St. & Pleas. Val. Ry.....	72			Ashland (Wis.) Light, Power & Street Ry.....	9

	PAGE.
Atlanta Consol. St. RR.—See Atlanta Ry. & Power.	10
Atlanta Elec. Ry.	10
Atlanta Railway.	10
Atlanta R. & W. Ry.	10
Atlanta Rapid Transit.—See Collins Park & Belt.	10
Atlanta St. RR.—See Atlanta Consol. St. RR.	10
Atlanta Ave. RR.—See Brooklyn Rap. Tr.	19
Atlantic Coast Electric RR.	49
Atlantic Highlands Red Bank & Long Branch	49
Auburn City Ry.	10
Augusta (Me.) Hallowsell & Gardner RR.	11
Augusta (Ga.) Ry. & Electric Co.	11
Aurora & Geneva.—See Aurora Street Ry.	11
Aurora (Ill.) Street Ry.	11
Aurora Wheaton & Chicago Ry.	24
Austin Rapid Transit Ry.	11
Babylon RR.	11
Babylon & North Shore RR.	11
Baden & St. Louis RR.—See United Rys. Co.	79
Baltimore Term. RR. (Baltimore Spa, N. Y.)	11
Baltimore Catonsville & Ellicott's Mills RR.—See United Rys. & Elec. Co.	11
Baltimore City Passenger Railway.—See United Rys. & Elec. Co.	11
Baltimore Consolidated Ry.—See United Rys. & Elec. Co.	11
Baltimore & Cutler Bay Ry.—See United Rys. & Elec. Co.	11
Baltimore & Ellice	11
Balt. Gardenav. & Belair Elec. Ry.—See United Rys. & Elec. Co.	11
Balt. & Jerusalem Turnpike.—See United Rys. & Elec. Co.	11
Balt. Middle Riv. & Sparrow's Pt. Elec. Ry.—See United Rys. & Elec. Co.	11
Baltimore & Northern Electric Ry.—See United Rys. & Elec. Co.	11
Baltimore & Electric Co.	11
Baltimore Traction.—See Unit. Rys. & Elec. Co.	11
Baltimore & Washington Transit.	89
Bangor Hampden & Winterport Ry.	13
Bangor Orono & Old Town Ry.	13
Bangor Street Railway.	13
Barre & Montpelier Traction & Power.	13
Bath (Me.) Street Railway.	13
Bay Cities Consolidated Railway.	13
Beatrice (Nebr.) Elec. Co.	14
Beaver Valley Traction.	14
Bellaire Bridgeport (O.) & Martin's Ferry Street Ry.	18
Belle City Elec. Co., Racine, Wis.	76
Belleville Electric Railway.	14
Belleville & Newark.—See Newark Pass. Ry.	46
Belt Line Electric (Lexington, Ky.)—See Lexington Ry.	48
Belt Railway, The (Washington, D. C.)	39
Bennington & Hopedale Valley Ry.	43
Bennington Woodford Elec. Ry.	14
Benton-Bellefontaine Ry.—See Un. Dep. RR.	43
Bergen County Traction.	43
Bethlehem & Allentown Street Ry.—See Allen & L. V. T.	8
Beth. & South Beth. T. Ry.—See Allen & L. V. T.	8
Beverly & Danvers (Mass. Elect. Cos.)	15
Biddeford & Saco Railroad.	14
Binghamton, Leet. & Union.—See Bing. RR.	14
Binghamton Railroad.	14
Birmingham Belt RR.—See Highland Ave. & Belt RR.	14
Birmingham Knoxville & Allentown Traction.—See Pittab. & Birmingham Tr.	73
Birmingham Railway & Electric	14
Birmingham Traction.	14
Black Rock & Salisbury Beach.—See Haverhill & Amesbury.	42
Black River Traction (Watertown, N. Y.)	90
Bleeker Street Fulton Ferry RR.—See Metropolitan St. Ry. System	58
Bloomfield Street.—See Pittsburgh Tr. Sys.	72
Bloomington City Ry.—See Bloomington & Normal Street Ry.	14
Bloomington & Normal Street Ry.	14
Boston & Chelsea.—See Lynn & Boston Sts.	17
Boston Consol. Street.—See West End St. Ry.	15
Boston Elevated RR.	15
Boston Milton & Brockton (Mass. Elec. Cos.)	15
Boston & Revere Elec.—See Lynn & Boston	17
Boston & Worcester Electric.—See Marlborough Street Ry.	51
Bowling Green Railway	18
Bradock & Turtle Creek Passenger Railway.—See United Traction.	72
Braintree Street Railway (Mass. Elec. Cos.)	16
Braintree & Weymouth Street Ry.—See So. Shore & Boston	18
Bridgeport (Conn.) Traction	18
Bridgeport Wharfen & Rockland St. Ry.—See So. Shore & Boston	18
Bridgeton Electric.—See An. Ry. Co. (Phil.)	68
Bridgeton & Millville Trac. (Bridge, N. J.)	18
Brigantine Transportation Co. (formerly Brigantine Transit)	18
Brightwood Ry.	89
Bristol & Plainville Tramway (Conn.)	18
Broad Ripple Traction	44
B'way & 7th Ave. RR.—See Met. St. Ry. Sys.	58
Broadway Rapid RR.—See B'way & 7th Ave. RR.	58
Brookton Bridgewater & Taunton St. Ry. (Mass. Elec. Cos.)	16
Brookton & East Bridgewater St. Ry. (Mass. Elec. Cos.)	16
Brookton Street Ry. (Mass. Elec. Cos.)	16
Brooklyn Avenue Ry. (Kansas City)—See Central Electric of Kansas City	46
Brooklyn Bath & West End RR.—See Brooklyn Rapid Transit.	19
Brooklyn Brighton Beach.—See Brooklyn Rapid Transit.	19
Brooklyn Cable Co.—See United Rys. Co.	20
Brooklyn City & Newtown RR.—See Coney & Brooklyn.	20
Brooklyn City RR.—See B'klyn R. T.	19
Brooklyn Cross'n RR.—See B'klyn Rap. Tr.	19
Brooklyn Heights RR.—See B'klyn R. T.	19
Brooklyn Queens County & Suburban RR.—See Brooklyn Rapid Transit.	19
Brooklyn Rapid Transit.	19
Brooklyn (O.) St. RR.—See Cleve. Elec. Ry.	30

	PAGE.
Brooklyn Union Elevated.—See Brooklyn Rapid Transit.	20
Brunswick Traction.	55
Buffalo Bellevue & Lancaster Ry.—See International Traction.	21
Buffalo East Side St. Ry.—See Intern. Trac.	21
Buffalo & Lockport St. Ry.—See Intern. Trac.	21
Buffalo Hamburg & Aurora Ry.	21
Buffalo & Niagara Falls Electric Ry.—See International Traction.	21
Buffalo Ry.—See International Traction.	21
Buff. Ton. & Niagara Falls Elec. RR.—See International Traction.	21
Buffalo Traction.—See Intern. Traction.	21
Buffalo & Williamsville Electric Ry.	21
Burlington (Iowa) Ry. & Light Co.	21
Burlington (Vt.) Traction.	22
Butte Consolidated Ry.	22
Calais (Me.) Street Railway.	22
California Street Cable.	22
Calumet Electric St. Ry.	24
Calvary Cemetery Greenpoint & Brooklyn Ry.—See Brooklyn Rapid Transit.	19
Cambridge RR.—See West End St. Ry., Boston	15
Camden Gloucester & Woodbury Ry.	22
Camden Horse RR.	22
Camden & Suburban Ry.	22
Camden & Trenton.	22
Canal & Claiborne RR.	56
Canandaigua Elec. L. & RR.	22
Candice Valley Ry.—See Hornellsville & Canisteo Ry.	43
Canton—Massillon Electric Ry.	22
Canton St.—See Canton-Massillon Elec.	22
Cape May Del. Ray. & Sewell's Point Elec. Ry.	22
Capital Ry. (Frankfort, Ky.)—See Frankfort & Suburban	39
Capital Traction.	89
Carbondale & Forest City Pass. Ry.—See Carbondale Traction.	23
Carbondale Traction.	23
Carpentersv. Elgin & Aur.—See El. City Ry.	34
Cass Avenue & Fair Grounds Ry.—See United Railways Co.	79
Catsaugua & Northern St. Ry.—See Allen & L. V. T.	8
Catharine & Bainbridge Streets Ry.—See Union Traction	67
Catoctin & Myersville Elec.—See Frederick & Mid. Elec. Ry.	40
Catskill Electric Ry.	23
Cayadutta Electric.	40
Cayuga Lake Elec. Ry.—See Ithaca St. Ry.	45
Cedar Rapids & Marion City Ry.	23
Central Avenue Ry. (Oakland, Cal.)—See Oakland Transit Co.	64
Central Coast Town Ry.—See Met. St. Ry. Sys.	58
Central Elec. (Lexington)—See Lex. Ry.	48
Central Elec.—See Sacramento Elec. G. & Ry.	78
Central Electric Ry. (Kansas).	46
Central Park North & East River RR.—See Metropolitan St. Ry. System.	58
Central Pass. Ry.—See Central Traction.	72
Central Pass. Ry.—See Louisville Ry.	50
Central Ry.—See United Rys. & Elec. Co.	11
Central Ry. (Peoria, Ill.)	66
Central Ry. & Electric (New Britain, Conn.)	90
Central Traction.—See Consol. Trac. Sys.	72
Central Trac. (St. Louis, Mo.)—See United Railways Co.	79
Central Traction.—See Sioux City Traction.	85
Chagrin Falls & Eastern Electric Ry.	30
Chambers St. & Grand St. Ferry. See Met. St. Ry.	57
Charles River Street.—See West End St. Ry.	15
Charles St. Ave. Turnpike.—See United Railways & Elec.	11
Charleston City Ry.—See Char. Consol. Ry. Gas & Elec.	23
Charleston & Seashore RR.—See Char. Ry. Gas & Electric	23
Charleston Consol. Ry. Gas & Elec.	23
Charlotte Street Ry.—See Charlotte Elec. Ry. Light & Power Co.	23
Charlotte Electric Ry. Light & Power Co.	23
Chattanooga Electric Ry.	23
Chattanooga & Lookout Mountain RR.	23
Chatt. & No. Side St. Ry.—See Signal Mt. Ry.	23
Chattanooga Rapid Transit.	23
Chester Darby & Phila.—See Chester Trac.	71
Chester & Media Elec. Ry.—See Chester Trac.	71
Chester Street Ry.—See Chester Traction.	71
Chester Traction.	71
Chicago City Ry.	24
Chicago City Ry Transit Co.—See Chicago City Ry.	24
Chicago Consolidated Traction.	24
Chicago Det. & Tol. RR.—See Ch. Can. Trac.	24
Chicago Electric Traction.	24
Chicago Elec. Tran.—See Chicago Can. Trac.	24
Chicago & Fox Lake Electric.	25
Chicago General Ry.	25
Chicago & Harlem.	25
Chicago Harlem & Batavia.—See Suburban RR. (Chic.)	20
Chicago & Jefferson Urban Transit.—See Chicago Consol. Trac.	25
Chicago & Milwaukee Electric	25
Chicago North Shore St.—See Chic. Consol. Trac.	25
Chicago Pass. Ry.—See West End St. RR.	26
Chicago & So. Side St. Ry.—See So. Side Elec.	26
Chicago Union Traction.	25
Chicago West Div. Ry.—See W. Chlo. St. RR.	26
Chippewa Val. Elec. Ry. (Eau Claire, Wis.)	38
Christopher & 10th Streets RR.—See Met. St. Ry. System.	88
Cleere & Harlem St. Ry.—See Chic. & Harlem	28
Cleere & Provier St. Ry.—See Ch. Can. Trac.	28
Cincinnati & Hamilton Electric St. Ry.	29
Cincinnati Hamilton & Dayton Traction. (Dayton, O.)	32
Cincinnati Hamilton Middletown & Dayton Street RR.—See Millcreek Valley RR.	29
Cincinnati Laurenceburg & Aurora Elect. St. Ry.	29
Cincinnati & Miami Val. Trac.	29
Cincinnati Newport & Covington Ry.	31
Cincinnati Street Ry.	29

	PAGE.
Citizens' Electric L. & P. Co. of Delaware County. See United Power & Transportation	69
Citizens' Elec. Ry. L. & P. Co. (Mansfield, O.)	51
Citizens' Electric Street Ry.—See Newburyport & Amesbury	60
Citizens' Pass. Ry.—See Harrisburg Trac.	42
Citizens' Pass.—See Schuylkill Val. Tr. Sys.	63
Citizens' Pass. Ry. (Phila.)—See Union Tr.	67
Citizens' Pass. Ry.—See Citizens' Trac.	72
Citizens' RR. (St. Louis)—See United Railways Co.	79
Citizens' Ry. (Waco, Tex.)	89
Citizens' Rapid Transit.—See Nashville Ry.	54
Citizens' St. RR. (Indianapolis, Ind.)—See Indianapolis St. RR.	44
Citizens' Street RR.—See Memphis St. Ry.	52
Citizens' St. (Fishkill on the Hudson N. Y.)	39
Citizens' Street Ry. (Kalamazoo, Mich.)—See Michigan Traction.	46
Citizens' Street Ry. (Muncie, Ind.)—See Union Traction of Indiana.	9
Citizens' Traction Co. (Detroit, Mich.)	36
Citizens' Traction (Oshkosh, Wis.)	95
Citizens' Traction.—See Consol. Trac. Sys.	72
Citizens' Traction.—See San Diego Elec. Ry.	82
City Electric Ry.—See Decatur Traction & Electric Co.	34
City Electric Ry. (Port Huron, Mich.)	74
City Electric Ry. (Rome, Ga.)	78
City Park Transit	85
City Pass.—See Altoona & Logan Val. El.	8
City Railway (Dayton, Ohio)	32
City Ry. (Ft. Worth, Tex.)	39
City & Suburban.—See Un. Rys. & Elect. Co. of Balt.	13
City & Suburban RR.—See Memphis St. Ry.	52
City & Suburban Ry. (Portland, Ore.)	74
City & Suburban RR. (Savannah, Ga.)	83
City & Suburban Ry. Wash. D. C.	89
City & West Portland Park Motor.	75
Cleveland Berea Lyria & Oberlin Ry.	30
Cleveland & Berea St. Ry.—See Cl. B. Ely. & Ob.	30
Cleveland & Chagrin Falls Electric	30
Cleveland City Cable Ry.—See Cleve. C. Ry.	30
Cleveland City Ry.	30
Cleveland & Eastern RR.	30
Cleveland Electric Ry.	30
Cleve. & Elyria Elec.—See Cleve. B. E. & Ob.	30
Cleveland Medina & Southern.	30
Cleveland Painesville & Eastern RR.	30
Clifton Suspension Bridge See International Traction.	21
Coalville Pass.—See Wilkesb. & W. Va. Tr.	50
Coboes City Ry.	70
Colfax Ave. Elec.—See Denver City Tram.	94
Collins Park & Belt (Atlanta, Ga.)	10
Colonial City Traction.	47
Colorado Springs Rapid Transit.	31
Columbia Construction Co. See Northwestern El., Chicago	28
Columbia, S. C., Elec. St. Ry. Light & Power	81
Combia Railway	89
Columbus Central Ry.—See Columbus Ry.	31
Columbus, O., Consolidated Street Ry.—See Columbus Ry.	31
Columbus & 9th Av. RR.—See Metropolitan Street Ry.	57
Columbus, Ga., RR.	31
Columbus Railway (Ohio)	31
Columbus, O., Street Ry.—See Columbus Ry.	31
Commonwealth Avenue Street Ry.	61
Compton Heights Union Depot & Merchants' Terminal Ry.—See Lindell Ry. Sys.	79
Conestoga Street Ry.	20
Conestoga Traction	48
Conn. Lighting & Power Co.	89
Conshohocken Ry.—See Schuylkill Valley	63
Consolidated St. Ry. (Grand Rapids, Mich.)	71
Consolidated St.—See Portland (Ore.) Ry.	45
Consolidated Traction of New Jersey.	45
Consolidated Traction of Pittsburgh, Pa.	72
Continental Pass. Ry.—See Union Traction.	67
Corning & Painted Post St. Ry.	31
Cortland & Homer Traction	31
Corrigan Consolidated St. Ry.—See Metropolitan Street Ry. Kansas City, Mo.	47
Cottage City Street Ry.	31
Council Bluffs Street Ry.—See Omaha & Council Bluffs Ry. & Bridge.	64
Covington Cincinnati & Erlanger.—See Cincinnati Newport & Covington	36
Crescent City RR. See New Orleans Tr.	33
Cripple Creek District Ry.	31
Crofton St. Ry. (Buffalo)—See Later Trac.	31
Croftown St.—See Columbus Ry.	31
Dallas City Street Ry.—See Dallas Consol. Electric Ry.	32
Dallas Consolidated Electric Street Ry.	32
Dallas & Oak Cliff Electric Ry.	32
Dallas Rapid Transit Ry.—See Rapid Transit Ry.	32
Danbury (Conn.) & Bethel Street Ry.	32
Danville (Ill.) Gas, Electric Lt. & St. Ry.	32
Dartmouth & Westport St. Ry., New Bedford	35
Davenport & Rock Isl. Ry.—See Tri-City Ry.	52
Dayton & Soldiers' Home RR.—See City Ry.	32
Dayton Springfield & Urbana Elec. Ry.	34
Dayton Spring Vall. & Wilmington Transit	34
Dayton Traction.	29
Dayton & Western Traction	34
Dayton & Xenia Traction	34
Decatur Traction & Electric Co.	34
Delaware County & Philadelphia Electric Ry.—See United Power & Transportation	69
Denver City RR.—See Denver City Tram.	34
Denver City Tramway	34
Denver Consol. Tram.—See Den. City Tram.	34
Denver Lakewood & Golden RR.	34
Denver Tramway.—See Denver City Tram.	34
Derby Street Ry.	34
Des Moines City Ry.	34
Des Moines St. RR.—See Des Moines City Ry.	34
Des Moines Suburban Ry.—See Des M. City.	34
Detroit City Ry.—See Detroit Citizens' St. Ry.	36
Detroit Citizens' Street Ry.	36
Detroit Electric Ry.	36
Detroit Fort Wayne & Belle Isle Ry.	36
Detroit Lake shore & Mt. Clemens Ry.	36
Detroit & Northwestern.	36

	PAGE.
Metropolitan RR.—See West End St. Ry., Bos.	15
Metropolitan St. Ry.—See Denver City Tram.	34
Metropolitan St. Ry.—Kansas City, (Mo.)	46
Metropolitan St. Ry. (N. Y.)	57
Metropolitan Tract'n—See Met. St. Ry., N. Y.	57
Metropolitan West Side Elevated RR.	28
Miami Valley Ry. (Piqua, Ohio)	71
Michigan Traction of Kalamazoo and Battle Creek.	46
Middlesex & Monmouth Elec. Light, Heat & Power.	47
Middlesex RR.—See West End St. Ry., Bos.	15
Middletown & Bloomington Tract'n.—See Middletown-Goshen Electric.	52
Middletown-Goshen Electric.	52
Middletown-Goshen Traction.	52
Middletown H. & S.—See Harbush Traction.	41
Middletown Street Ry.	52
Milford (Conn.) Street Ry.	52
Milford Holliston & Framingham St. Ry.	52
Milford & Hopedale St. Ry.	52
Millcreek Valley RR.	29
Millvale Etna & Sharpsburg Street Ry.—See Allegheny Traction.	72
Millville Traction.	52
Milwaukee City—See Milw. Elec. Ry. & L.	53
Milwaukee Electric Ry. & Light.	53
Milwaukee Light Heat & Traction.	53
Milwaukee Racine & Kenosha Electric Ry.—See Milwaukee Light, Heat & Traction Co.	53
Milwaukee Street Ry.—See Mil. El. Ry. & L.	53
Milwaukee & Wauwatosa Motor Ry.—See Mil. Light, Heat & Traction.	53
Mineral Ridge & Niles Electric.—See Mahoning Valley.	92
Minneapolis & St. Paul Suburban.	81
Minneapolis St. Ry.—See Twin City Rap. Tr.	37
Mississippi Valley Ry. (East St. Louis RR.)	37
Missouri RR.—See United Railways Co.	79
Missouri Electric Ry. (Kansas City, Mo.)	49
Mobile Light & RR.	54
Mobile Street RR.	54
Mobile & Spring Hill RR.—See Mo. L. & RR.	54
Moline Central Street Ry.—See Tri-City Ry.	32
Monmouth Tract.—See Camden & Trenton.	22
Monongahela Street Railway.	73
Montgomery & Chester Electric Ry.	71
Montgomery County Pass. Ry.—See Schuylkill Valley Trac. Sys.	63
Montgomery Street Ry.	54
Montgomery Suburban Street Ry.	54
Montreal (Can.) Street Ry.	54
Motor Line Improvement.	37
Mound City RR.—See Union Depot RR.	79
Moundsville Benwood & Wheeling Ry.	91
Mt. Adams & Eden Pk. Incl. (See Cincinnati & Auburn Cable Railway.)	29
Mt. Clemens & Lakeside Traction.—See Rapid Ry. (Detroit)	36
Mt. Oliver Incline Plane Ry.—See P. & B. Traction system.	73
Mt. Pleasant St. Railway.—See Portland Ry.	75
Muncie Anderson & Indianapolis.—See Union Traction of Ind.	9
Municipal Traction.	34
Muscatine Electric Ry.	54
Mystic Valley St. Ry. (Mass. Elec. Co.'s)	17
Nanticoke St. Ry.—See Wilk. & W. V. Tr.	70
Nashua Street Ry. (Mass. Elec. Co.'s)	17
Nashville & Edgely Rd.—See Nash. St. Ry.	54
Nashville Railway.	54
Nashville Street Ry.—See Nashville Ry.	54
Nashville & Suburban Ry.	54
Nassau Electric RR.—See Brooklyn Rapid Transit.	50
Natick & Cohasset Street Ry.	24
National Railway, St. Louis, Mo.—See United R. lways Co.	79
Naumkeag St. Ry.—See Lynn & Boston RR.	16
Needham & Boston (Mass. El. C. Co.'s)	17
Negaunee & Ishpeming St. Ry. & Electric.	55
New Albany Ry.—See New Albany Ry.	55
New Albany & Bloomfield Ry.—See Newark Pass. Ry.	55
Newark (O) Consolidated Electric Ry.	60
Newark (O.) & Granville Electric Street Ry.—See Newark Consol. Electric St. Ry.	60
Newark & Hackensack Traction.	46
Newark & Irvington Ry.—See Newark Pass.	46
Newark Passenger Ry.—See North Jersey Street Ry.	45
Newark Plank Road.—See No. Jersey St. Ry.	45
Newark & South Orange Ry.—See North Jersey Street Ry.	45
New Brunswick City Ry.	45
Newburg Electric Ry.	60
Newburg & Orange Lake RR.—See Newburg Electric Ry.	60
Newburyport & Amesbury RR.	60
New Castle Traction.	55
New England Electric Power.—See Manchester Street Railway.	56
New England Street Ry.	56
New Haven & Centreville Street Ry.	56
New Haven Street Ry.—See Fair Haven & Westville RR.	55
New Jersey Electric Ry.—See Jersey City Hoboken & Paterson.	43
New Jersey Traction.—See Con. Trac. Sys.	46
New London Street Ry.	56
New Orleans & Carrollton RR.	56
New Orleans City RR.	56
New Orleans & Lake RR.—See N. O. City.	56
New Orleans Traction.	56
Newport & Dayton Street Ry.—See Cincinnati Newport & Covington Ry.	32
Newport Illuminat'g.—See Mass. Elec. Co.'s	17
Newport Street Ry. (Mass. Elec. Co.'s)	17
Newport & Fall River Street Ry. (Mass. Elec. Co.'s)	17
Newport News Hampton & Old Point Ry.—See Newp. News & Old Pt. Ry. & Electric.	60
Newport News & Old Point Ry. & Electric.	60
Newton & Boston Street Ry.	61
Newton Street Ry.	61
Newtonville & Watertown Street Ry.	61
Penn St. Pass. Ry.—See Citizens' Trac.	88
Penn Yan Keuka Park & Branchport Ry.	49

	PAGE.
New Williamaburg & Flatbush RR.—See Brooklyn Rapid Transit.	19
N. Y. Elmford & White Plains.—See Tarrytown W. P. & Mamar. Ry.	60
New York & Harlem RR.—See Met. St. Ry. Sys.	58
New York & North Shore Ry.	21
New York & Philadelphia Traction.	88
New York & Queens County Ry., L. I. City	49
New York & Staten Island Electric Co.	86
N. Y. Westco. & Conn. Traction.—See People's Traction Co.	60
Niagara Falls Park & River.—See International Traction.	21
Niagara Falls & Suspension Bridge Ry.—See International Traction.	21
Niagara Falls Whirlpool & Northern Ry.—See International Traction.	21
Niagara Gorge.	61
Niagara Falls & Lewiston.—See Niaz. Gorge	61
Ninth Avenue RR.—See Metro. St. Ry. Sys.	57
Norfolk Central St. Ry. (Mass. Elec. Cos.)	14
Norfolk & Atlantic Terminal.	61
Norfolk Western.	90
Norfolk (Va.) City RR.—See Norfolk St. RR.	61
Norfolk (Va.) & Ocean View RR.	61
Norfolk Southern St. Ry. (Norwood, Mass.)	61
Norfolk (Va.) Street RR.	61
Norfolk Suburban RR. (Hyde Park, Mass.) (Mass. Elec. Cos.)	17
Norfolk Willoughby Spit & Old Point Electric.—See Norfolk & Ocean View.	62
Norristown Pass. Ry.—See Schuylkill Valley Traction System.	63
Northampton Street Ry.	23
North Chicago City Ry.—See N. Chic. St. RR.	63
North Chicago Electric Ry.—See Chicago Consol. Traction.	25
North Chicago Street RR.	28
North Dallas Circuit Ry.	32
Northeast Elec. Ry.—See Central Electric of Kansas City.	46
North End St. Ry. (New York, N. Y.)—See SUPP. for August, 1898.	92
North End Street Ry. (Worcester, Mass.)	92
Northern Electric Ry. (Chicago)	28
North Greenfield & Waukesha Elec.—See Milwaukee Light, Heat & Traction.	53
North Hudson County Ry. (Hoboken, N. J.)	43
North Jersey St. Ry. (Jersey City, N. J.)	45
North Park Street Ry. (Grand Rapids, Mich.)—See Feb., 1898, SUPP.	25
North Side Electric Ry.—See Chicago Consol. Traction.	25
North Side Pass. Ry.—See Citizens' Tract.	72
Nor. Side Trac.—See Unit. Trac. (Pittsburg)	72
Northern Railway & Improvement.	39
North Woburn Street (Mass. Elec. Cos.)	17
Northern Ohio Traction.	7
Northwestern Elevated (Chicago)	28
Norton & Taunton Electric.	63
Norwalk Street Ry.	63
Norwalk Tramway.	63
Norwich Street Ry.	90
Nyaack (N. Y.) Traction.	64
Oakland Consolidated Street Ry.—See Oakland Transit Co.	64
Oakland RR.	64
Oakland (Cal.), Syndicate.—See Oakland Transit Co.	64
Oakland, San Leandro & Haywards Electric Ry. Consolidated.	64
Oakland Transit Co.	64
Oakwood Street Ry.	34
Observatory Hill Pass. Ry.—See Federal St. & Pleasant Valley Pass. Ry.	25
Ogden Street Ry.—See Chicago Consol. Traction	25
Ogdenburg Street Ry.	64
Olean Rock City & Bradford Ry.	64
Olean Street Ry.	64
Omaha & Council Bluffs Ry. & Bridge.	64
Omaha Street Railway.	64
Omnibus Cable Ry.—See Market St. Ry.	82
Orange Mountain Traction.	65
Orange & Newark.—See Newark Passenger.	46
Orange & Passaic Valley Ry.	65
Orleans RR.	57
Orleans & Jefferson Ry.	57
Ossining Electric Ry.	65
Oswego St. Ry.—See Oswego Traction.	65
Oswego Traction.	65
Ottawa Railway Light & Power.	65
Ottawa Street Railway.—See Ottawa Railway Light & Power.	65
Ottumwa Electric & Steam.	65
Ottumwa Elec. Ry.—See Ottumwa Elec. St.	65
Owensboro City RR.	65
Oxford Lake Line (Anniston, Ala.)	9
Paducah Ry. & Light.	65
Paducah Street Railway.—See Paducah Ry. & Light.	65
Painesville RR.—See J. C. Hoboken & Paterson.	43
Park City Railway.—See Bowling Green Ry.	18
Park & Cliff House.—See Market Street Ry.	82
Park & Ocean RR.—See Market Street Ry.	82
Pasadena & Mount Lowe Ry.	50
Pasadena & Pac. Ry.—See Los Angeles Pac	50
Passaic & Newark Electric Traction.—See North Jersey St. Ry.	46
Pass. & Belt Ry.—See Lexington Ry.	49
Paterson Central Electric Railway.—See J. C. Hoboken & Paterson.	43
Paterson City Railway.—See J. C. Hoboken & Paterson.	43
Paterson Horse RR.—See J. C. Hoboken & Paterson.	43
Paterson Passaic & Rutherford.—See J. C. Hoboken & Paterson.	43
Paterson Railway.—See Jersey City Hoboken & Paterson.	43
Pawtucket Valley Street Ry.	90
Pawtucket St. Ry.—See United Trac. & Elec.	75
Peabody Traction.	63
Peninsular Ry. (Newport News)	61
Pennsylvania Motor.—See Easton Transit.	38
Pennsylvania & Ohio Ry.	45
Pennsylvania Trac.—See Conestoga Trac.	48
Penn St. Pass. Ry.—See Citizens' Trac.	72
Penn Yan Keuka Park & Branchport Ry.	66

	PAGE.
Penobscot Central Ry. (Bangor, Me.)	13
People's Cable Ry.—See Brooklyn Av. (K.C.)	46
People's Electric Ry.—See Sandusky Milan & Norwalk Traction.	82
People's Elec.—See Springfield Consol.	85
People's Pass. Ry.—See Union Trac. System	69
People's Railway, St. Louis, Mo.—See United Railways Co.	79
People's Railroad.—See Syracuse Rap. Trac.	86
People's St. Ry. (Amesbury, Mass.)—See Lowell Lawr. & Haverb.	16
People's Street Ry. (Dayton, O.)	34
People's Street Ry.—See Scranton Ry.	83
People's Traction, N. Y.	60
People's Traction, Phil., Pa.—See Union Trac.	68
Peoria & Pekin Terminal Ry.	66
Peoria & Pekin Traction.—See Peoria & Pekin Terminal Railway.	66
Perry Street Pass. Ry.—See Federal Street & Pleas. Valley Passenger Railway.	72
Petersburg Railway & Electric.	66
Pittsburg & Bristol Passenger Ry.	67
Philadelphia City Pass. Ry.—See Union Traction System.	63
Philadelphia Co. (Pittsburg, Pa.)	1
Phila. & Darby Ry.—See Union Trac. Sys.	68
Philadelphia & Gray's Ferry Passenger Ry.—See Union Traction System.	68
Philadelphia Traction.—See Union Trac.	68
Philadelphia & West Chester Traction.	67
Piedmont & Mountain View Railway.—See Transit Co.	64
Piedmont Traction.—See Petersburg Ry. & Electric.	66
Pimlico & Pikeville RR.—See United Railways & Electric.	11
Pittab. Allegheny & Manchester Trac.—See United Traction System.	72
Pittab. & Birm. Pass. Ry.—See P. & B. Trac.	73
Pittsburg & Birmingham Traction.	73
Pittsburg & Castle Shannon Railroad.	73
Pittsburg Cattle & Mansfield Street Ry.—See West End Traction.	73
Pittsburg (Kan.) Frontenac & Sub. Elec.	71
Pittsburg Incline Plane.—See Pittsburg & Birmingham Traction System.	3
Pittsb. Neville Isd. & Coraopolis Pass. Ry.—See West End Traction.	73
Pittsburg Oakland & East Liberty Passenger Railway.—See Pittsburg Traction.	73
Pittsb. & Ormsby.—See P. & B. Trac.	73
Pittsburg Traction.—See Consol. Trac. Sys.	72
Pittsburg & West End Passenger Railway.—See West End Traction.	73
Pittsburg Weir City & Columbus (Kansas) —See Pittsburg Frontenac & Suburban.	71
Pittsfield (Mass.) Electric Ry.	74
Pittston Street Car.—See Wilkesbarre & Wyoming Valley Traction System.	70
Plainfield St. Railway.	74
Pittsburg Traction Co.	74
Plymouth Bridge Co.—See Wilkesbarre & Wyoming Valley Traction.	70
Plymouth & Brockton.—See Plymouth & Kingston.	74
Plymouth & Kingston Railroad.	74
Plymouth St. Ry.—See Wilkesb. & W. V. Tr.	70
Portland & Cape Elizabeth Ry.—See Portland RR.	74
Portland & Fairview.—See City & Suburban of Portland, Ore.	74
Portland (Conn.) St.—See Middlebury St. Ry.	52
Portland (Me.) Railroad.	74
Portland (Oregon) Ry.	75
Portland (Ore.) Traction.	75
Portland & Vancouver Ry.—See Portland Ry.	75
Portland & Yarmouth Electric Ry.	74
Port Norfolk Electric Railway.	63
Portsmouth (Va.) Street Ry.	75
Portsville & Reading Ry.—See Schuylkill Electric System.	75
Pottsville Un. Trac.—See Schuylkill Elec.	77
Poughkeepsie City & Wapp's Falls Elec. Ry.	82
Powell Street Ry.—See Market Street Ry.	82
Presidio & Ferries RR.	83
Princeton & Trenton Traction.	88
Providence Cable Tramway.—See United Traction & Electric.	75
Providence & Taunton Street Ry. (Mass. Electric Companies).	17
Pueblo Electric St. Ry.—See Pueblo Traction & Electric.	76
Pueblo Light & Power.	76
Pueblo Traction & Electric.	76
Queen City Ry.—See Dallas Consol'd Electric St. Ry.	32
Quezon Heights Bridge.—See International Traction.	21
Quincy & Boston St. Ry. (Mass. Elec. Cos.)	17
Quincy (Ill.) Horse Ry. & Carrying.	76
Railways Company General.	67
Rapid Railroad (Detroit)	36
Rapid Transit Line, Knoxville, Tenn.—See Feb., 1898, SUPP.	36
Rapid Transit Railway (Dallas, Tex.)	32
Rapid Transit St. Ry.—See No. Jersey St. Ry.	46
Reading City Pass. Ry.—See Reading Trac.	70
Reading & Lowell (Mass. Elec. Companies)	17
Reading & Temple Elec. Ry.—See Read. Trac.	70
Reading Traction.—See United Trac. Sys.	70
Reading & Womelsdorf Electric—United Traction System.	70
Richmond Ry. & Electric.	78
Richmond Traction.	78
Ridge Ave. Pass. Ry.—See Union Trac. Sys.	69
Riverside & Suburban.—See Wichita Elec. Ry. & Light.	91
Riverside Park Ry.—See Sioux City Trac'n.	85
Roanoke Ry. & Electric.	76
Roanoke St. Ry.—See Roanoke Ry. & Elec.	76
Rochester City & Brighton.—See Roch. Ry.	78
Rochester C. & Maitland RR.	78
Rochester & Irondequoit RR.	44
Rochester Ry.	78
Rochester & Sodus Bay Ry.	78
Rockford City Ry.—See Rockford Ry. Light & Power.	78
Rockford Ry. Light & Power.	78

Rockford Traction—See Rockford Ry. Light & Power.....	78	South Side El. RR., Chicago.....	28	Van Brunt Street & Erie Basin RR.....	21
Rockingham Electric—See Exeter Hampton & Amesbury.....	38	Southwestern Elec. Ry.—See United Railways Co.....	79	Virginia Traction—See Petersburg Ry. & Elec.....	66
Rockland & Abington Street Railway—See South Shore & Boston.....	18	Southwestern Traction Ry. (Phila., Pa.).....	67	Wakefield & Stoneham Street Ry. (Mass. Electric Companies).....	17
Rockland Thomaston & Camden Street Ry. Rockport Street (Mass. Elec. Companies).....	17	South West Missouri Electric Ry.....	90	Walbrook, Wynn Oak & Powhatan—See United Railways & Electric.....	11
Rome City Street Ry.....	78	Spokane Elec. Ry.—See Wash. Water Pow. System.....	85	Walden & Orange Lake RR.—See Newburg Electric Ry.....	60
Ross St.—See P. & B. Trac.....	73	Spokane Street Ry., etc.—See Washington Water Power System.....	85	Wall & Courtlandt St. Ferries Ry. (N. Y.).....	60
Roxborough (Chestnut Hill & Norristown) Ry.—See United Power & Transportation.....	70	Springfield City Ry.—See Springfield Consolidated Ry.....	85	Warren Brookfield & Spencer (Spencer).....	85
Rutland Street Ry.....	78	Springfield (Ill.) Consolidated Ry.....	85	Washington Alexandria & Mt. Vernon Ry.....	89
Saco River Electric RR.....	78	Springfield (Ohio) Ry.....	86	Washington Arlington & Falls Church Ry.....	89
Sacramento Electric, Gas & Railway.....	78	Springfield (Mass.) Street Ry.....	86	Washington & Georgetown—See Capital Tr. Ry.....	89
Saddle River Traction—See Jersey City Hoboken & Paterson.....	43	Springfield El. Ry. (Vt.).....	86	Washington & Glen Echo RR.....	89
Saginaw Consol.—See Saginaw Val. Trac.....	79	Springfield (Mo.) Traction.....	85	Washington & Great Falls Elec. Ry.....	89
Saginaw Suburban Ry.....	79	Stamford Street RR.....	86	Washington & University RR.....	90
Saginaw Valley Traction.....	79	Staten Island Elec. RR.....	86	Wash. Traction & Elec.....	88
St. Charles St. RR.....	77	Staten Island Midland RR.....	86	Wash. Westminster & Gettysburg RR.....	13
St. Clair Incline Plane.....	73	Steinway Ry.—See N. Y. & Queens Co. Ry.....	86	Washington Water Power, Spokane.....	85
St. Joseph & Benton Har. Street Ry. (Mich.).....	79	Stockton Electric RR.....	86	Waterbury Traction.....	90
St. Joseph Ry. Light, Heat & Power (Mo.).....	79	Streator Ry.....	86	Watertown & Brownville Street Ry.—See Black River Traction.....	90
St. Jo. Trac. & Light—See St. Jo. L. H. & P. St. Louis & Belleville Elec. Ry.....	81	Street Ry. Co. of G'd Rap.—See Cons'd St. Ry. Suburb. City Ry. & Imp.—See Norfolk St. RR. Suburban Railroad (Chicago).....	41	Waterfall Turnpike & RR.—See Albany Ry. 7	
St. Louis & Belleville & Suburban Ry.....	81	Suburban Traction (see Orange & Passaic Valley Ry.), Orange, N. J.....	65	Waukegan Beach Electric—See Milwaukee Light, Heat & Traction.....	53
St. Louis Cable & Western Ry.—See St. Louis & Suburban Ry.....	81	Suburban Rapid Transit, Pittsburg, Pa.....	73	Waukegan Electric—See Milwaukee Light, Heat & Traction.....	53
St. Louis County Street Railway.....	81	Summit St. Ry.—See Met. St. Ry., Kansas City, Mo.....	47	Waverly Sayre & Athens Traction Co.....	90
St. Louis & E. St. Louis Elec. Ry.....	81	Sunbury & Northumberland Elec. Ry.....	96	Waverly & Woodstock Electric Ry.—See City & Suburban Ry.....	74
St. Louis & Kirkwood RR.....	81	Superior Rapid Transit Ry.....	90	Wellesley & Boston St. Ry.....	61
St. Louis & Meramec River RR.....	81	Sutro RR.....	83	Westchester Electric—See Union Ry. N. Y.....	60
St. Louis & Suburban Ry.....	81	Sutter Street Ry.....	83	West Chicago Street RR.....	26
St. Louis Traction—See United Railways Co. St. Louis Transit.....	61	Syracuse Rapid Transit Ry.....	86	West Chicago Street RR. Tunnel—See West Chicago Street RR.....	26
St. Paul City Ry.—See Twin City Rap. Tran. St. Paul & Sub Ry.—See Minn. & St. Paul St. Paul & White Bear Railroad.....	53	Tacoma Ry. & Power.....	96	West End Passenger Ry.—See Frankford & Southwark Passenger Ry.....	69
St. Paul & White Bear Railroad.....	53	Tanawago & Pottsville Electric RR.—See Schuylkill Elec. Sys.....	75	West End Street Car.....	82
Salem & Wakefield (Mass. Electric Cos.).....	17	Tarentum (Pa.) Traction.....	87	West End Street Ry.—Boston.....	16
Salt Lake City RR.....	81	Tarrytown White Plains & Mamaroneck Ry. Tanton & Brockton Street Railway (Mass. Electric Companies).....	17	West End Street Ry.—See Denver City RR.....	34
Salt Lake & Mercur RR.....	82	Taunton Street Ry. (Mass. Electric Cos.).....	17	West End Street Ry. (Knoxville, Tenn.)—See Knoxville Traction Co.....	47
Salt Lake Rapid Transit.....	82	Taylor Avenue RR.—See United Railways Co.....	79	West End Street Ry.—See Conestoga Traction.....	49
San Antonio Edison Co.....	82	Temple Street Cable Ry.....	50	West End Traction, Pittsburg, Pa.....	73
San Antonio Rapid Transit—See Alamo Heights RR.....	82	Terre Haute Electric Ry.....	87	Westfield & Elizabeth.....	74
San Antonio Street Ry.....	82	Terre Haute Street Ry.—See Terre Haute Electric Ry.....	87	West Jersey Traction (Camden, N. J.).....	12
San Antonio Gas Electric Light & St. Ry.....	82	Third Avenue RR. (N. Y.).....	59	West Philadelphia Passenger Ry.—See Union Traction System.....	69
San Diego Elec. Ry.....	82	Thirteenth & Fifteenth Sts. Pass. Ry.—See Union Traction System.....	69	West Pittsburg & Wyo. St. Car.—See Wilkesb. & W. V. Trac.....	70
Sanford (Me.) & Cape Porpoise RR.....	82	Thirty-fourth St. RR.....	69	West Roxbury & Roslindale Street Railway (Mass. Electric Companies).....	18
San Francisco & S. Mateo Electric.....	83	Thirty-fourth St. Fer. & 11th Av. {St. Cr'n}.....	69	West Seattle Cable.....	94
San Gabriel Val. Trac. Co. (Los Ang., Cal.).....	50	Thirty-fourth St. Cross-town Ry.—See Metropolitan St. Ry. System.....	69	West Shore Ry. (New Haven, Conn.).....	56
San Pedro Street R.R.—See Los Angeles Ry. Sandusky & Interurban Electric Ry.....	50	Toledo Bowling Green & Fremont Ry.....	87	West Shore (New Orleans).....	56
Sandusky Milan & Norwalk Elec. Ry.—See Sandusky Milan & Norwalk Traction.....	82	Toledo Consolidated St. Ry.—See Toledo Traction.....	87	West Side Rapid Transit.....	82
Sandusky Street Ry.—See Sandusky & Interurban Electric.....	82	Toledo Elec. St. Ry.—See Toledo Traction.....	87	West Side RR. (Elmhurst, N. Y.).....	38
Saratoga Traction.....	83	Toledo Maumee & Perryburg Elec. RR.....	87	West Side Street Ry.—See Milwaukee Elec. Ry. & Light.....	53
Savannah Traction—See Sav. Thunderbolt & Isle of Hope.....	83	Toledo & Maumee Valley Ry.....	87	West Street & North End Elec. Ry.....	84
Savannah Thunderbolt & Isle of Hope Ry. Schenectady Ry.....	83	Toledo & Monroe Ry.....	87	Wheeling (W. Va.) & Elm Grove RR.....	91
Schuylkill Electric Ry. (Pottsville, Pa.).....	75	Toledo Traction.....	87	Wheeling (West Va.) Ry.....	91
Schuylkill Haven & Orwigsburg St. Ry.—See Schuylkill Electric Ry.....	75	Topeka Ry.....	87	White Line St. Ry.—See People's St. Ry. (Dayton).....	34
Schuylkill Traction (Girardville, Pa.).....	40	Toronto (Canada) Ry.....	87	White Line Traction (Paterson)—See J. C. Hoboken & Paterson.....	43
Schuylkill Valley Traction (Norristown, Pa.).....	63	Torrington & Winchester Street Ry.....	87	Whitestone & Col. Pt.—See N. Y. & No. Shore. Whitman St. Ry.—See Brockton St. Ry.....	21
Scranton & Carbondale Traction—See Scranton Railway System.....	83	Transverse Pass. Ry.—See Citizens Trac. Trenton Passenger Ry. See Traction St. Ry. Trenton (N. J.) Street Railway—See United Power & Transportation.....	70	Wichita Ry. Light & Power.....	91
Scranton Pass. Ry.—See Scranton Ry. Scranton & Pitts'n Trac.—See Scranton Ry. Scranton Suburban—See Scranton Ry. Scranton Ry., formerly Scranton Traction. See Beach Ry.—See Brooklyn R. T. Seashore Electric Ry., Asbury Park.....	83	Trenton Traction.....	88	Wilkesbarre Dallas & Harvey's Lake Ry.—See United Power & Transportation.....	71
Seattle City Ry.....	84	Troy City Railway.....	32	Wilkesb. & East Side {See Wilkesb. & Wyo. Val. Traction}.....	70
Seattle & Rainier Beach Ry.—See Seattle & Renton Ry. Co.....	84	Troy Hill Pass. Ry.—See Fed. St. & P. Val. P. Ry. Troy & Lansingburg RR.—See Troy City Ry. Tuscaloosa Belt Ry.....	88	Wilkesbarre & Wyoming Valley Traction—See United Power & Transportation.....	70
Seattle & Renton Ry. Co.....	84	Twenty-eighth & Twenty-ninth Sts. Cross-town RR.—See Met. St. Ry. System.....	59	Williamette Bridge Railway—See City & Suburban Railway.....	74
Seattle Traction (formerly Seattle Consol. St. Ry.).....	84	Twenty-third Av. Elec. Ry.—See Oakland San Leandro & Hayward Electric Ry. Cons'd Twenty-third St. Ry.—See Met. St. Ry. Sys. Twin City Gen'l Electric (Ironwood, Mich.).....	44	Wilmington (Del.) City Ry.—See Wilm. & Ches. Trac.....	71
Sea View RR.—See Brooklyn R. T.....	19	Twin City Rapid Transit.....	53	Wilmington (Del.) & Brandywine Springs Electric Ry.....	91
Second Ave. Pass. Ry.—See United Traction. Second Ave. RR.—See Met. St. Ry. Sys. (N. Y.).....	58	Union Consol. Elevated RR., Chicago.....	29	Wilmington & Chester Traction Co.—See United Power & Transportation.....	71
Second Ave. Trac.—See United Trac. Pitts. Second & Third St. Pass. Ry.—See Union Tr. System.....	72	Union Depot RR. (St. Louis, Mo.)—See United Railways Co.....	79	Wilmington & New Castle Elec. Ry. (Del.).....	91
Sedalia & Brown Spa.—See El. Ry. L. & P. Sedalia Electric & Railway.....	84	Union Electric Ry.—See Saratoga Traction Union Elevated RR.—See Brooklyn Un. Elev. Union Elevated RR., Chicago.....	20	Wilmington (N. C.) Street Ry.....	91
Seventeenth & Nineteenth Street Passenger Ry.—See Union Traction System.....	69	Union Loop—See Union Elevated RR.....	29	Winchester Avenue RR.....	56
Shanokin & Mt. Carmel Elec.....	84	Union Pass. Ry.—See Union Trac. System. Union Ry. of New York.....	59	Winnistimet RR.—See Lynn & Boston Sys. 17	
Shelbygan Light, Power & Ry.....	84	Union Ry.—See Chester Traction.....	71	Winnistimet Salem Railway & Electric.....	91
Shelton Conn. Street Ry.....	85	Union RR.—See United Traction & Electric. Union Transit (Chicago, Ill.).....	29	Wissahickon Elec.—See Roxb'h, Chestnut Hill & Norristown.....	72
Shore Line Electric Ry.—See United Railways & Electric.....	11	Un. Elec. formerly Un. St. (Dover, N. H.).....	37	Woburn & Reading (Mass. Electric Cos.).....	18
Signal Mt. Ry. (Chattanooga Tenn.).....	24	Union Street Ry. (New Bedford, Mass.).....	55	Woonsocket Street Ry.....	91
Sioux City & Leeds Electric Ry.—See Sioux City Traction.....	85	Union Street Ry.—See Saginaw Val. Trac.....	79	Worcester & Blackstone Val. St. Ry.....	91
Sioux City Traction.....	85	Union Traction Co. of Indiana.....	29	Worcester & Clinton St. Ry.....	91
Sioux City Transit—See Sioux City T. ac. Sixth Ave. RR.—See Metro. St. Ry. Sys.....	59	Union Traction (Jersey City, N. J.)—See Newark & Hackensack Traction.....	46	Worcester Consolidated Street—See Worcester Traction System.....	92
Somerville Horse RR.—See Boston El. Sys. So. J. Boston RR.—See West End St. Ry.....	15	Union Traction (Philadelphia, Pa.).....	67	Worcester Leicester & Spencer St. Ry.—See Worcester & Suburban.....	92
Southbridge & Sturbridge St. Ry.....	85	Union Transit Co. (Chicago).....	29	Worcester & Marlborough Street Ry.....	91
South Chicago City Ry.....	28	Union Trunk Line.....	84	Worcester & Millbury St. Ry.—See Worcester & Suburban.....	92
South Covington & Cin. St. Ry.—See Cincinnati Newport & Covington Ry.....	3	United Electric Light & Power (b. Balt.)—See United Railways & Elec. Co. of Balt. United Power & Transportation.....	69	Worcester & Suburban Street Ry.....	92
Southern Boulevard RR.—See Union Ry. Southern Electric Ry.—See United Railways Co.....	60	United Rys. & Electric Co. of Baltimore.....	11	Worcester Traction.....	92
Southern Light & Traction.....	82	United Railways Co. (St. Louis).....	79	Wyatt Park Ry.—See St. Joseph Trac. Ry. Light Heat & Power.....	80
South Ferry Ry.—See Metropolitan Street Ry. and also Broadway & 7th Ave. RR.....	57	United RR. (Brooklyn, N. Y.).....	21	Wyandotte & Detroit River Ry.....	37
South Jersey Tr.—See Bridgeton & M. Tr. South Middlesex Street Ry.....	66	United Traction (Pittsburg).....	72	Xenia Rapid Transit.....	34
South Orange & Maplewood St. Ry.....	85	United Traction (Reading, Pa.)—See United Power & Transportation.....	70	Yonkers RR.—See Third Ave. N. Y.....	60
South Orange & Maplewood Traction.....	85	Urbana & Champaign Ry. Gas & E. Co.....	23	York Road Turnpike See United Rys. & Elec.....	11
South Shore & Boston Street Ry.....	18	Utica Belt Line Street RR.....	88	York Street Ry.....	92
South Side RR.—See Cleveland Elec. Ry. 30		Utica & Mohawk RR.....	88	Youngtown Street Ry.—See Mahoning Valley Electric.....	92
South Sub. St. Ry.—See Metropolitan St. Ry. 47		Utica Suburban—See Utica Belt Line.....	84	Zanesville Elec. Ry.....	92

